

LOMBARD

It's boom, boom, boom in 1978

BY SAMUEL BRITTON

THERE ARE a number of interesting features of the Treasury's Economic Prospects to End 1978, published by the Chancellor's budgetary package...

Earnings The most depressing factor is the projected 15 per cent. increase in money earnings in the context of a rising exchange rate and a 9 to 13 per cent. monetary target...

Unsatisfactory

In other words productivity, excluding North Sea oil, is rising by scarcely 2 per cent. per year. This is less than the "nearly 3 per cent." rate of the early 1960s...

GARDENS TODAY

Precious qualities of the Tulip Tree

BY ROBIN LANE FOX

I MET A MAN last week who had burnt a thousand pounds in his garden in the mid-seventeenth century and in some of them it is now a hundred feet high...

Rich loam

What happens next depends on facts of which I and others are not altogether sure. If you have rich loam, you must dig it into your garden and let it lie for itself against a collar of thick old turf...

Second species

There is but one species of the Tulip Tree, wrote William Cobbett, who had a way of being wrong about trees but that one, as the highest said of her club, is a tree in 12 months...

Autumn colours

About the Liquidambar or Sweet Gum, I must be brief. If the Tulip Tree is eventually very tall and must be placed in an upright tree with a tulip head, the Sweet Gum is taller still in the wild, well over 100 feet when gullied...

Rich loam

What happens next depends on facts of which I and others are not altogether sure. If you have rich loam, you must dig it into your garden and let it lie for itself against a collar of thick old turf...

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TENNIS

BY JOHN BARRETT

Where every match will be a battle for survival

TO-NIGHT at Mission Hills Country Club, a luxurious oasis in the Californian desert, begins the \$250,000 Colgate Series Championships...

RACING

BY DOMINIC WIGAN

Comeback for Lord Browndodd

IN SPITE of a modest turnout of six runners, today's 27-mile Marsh Chase at Newbury was interesting on the Berkshire course's jockpot-supported programme...

SALEROOM

BY ANTONY THORNCROFT

Torquay steals the limelight

SOTHEBY'S most important auction in the U.K. yesterday was a Chinese Imari bowl and Sotheby's £24,000. A private buyer paid £14,000 for the bowl...

Melody reigns as 5,000 Sweet Adeline moms hit town

BRITAIN'S biggest foreign conference of the year reaches its spectacular, and melodious, climax this evening, with the presence in London of some 5,000 American women who make up the bulk of the membership of the Sweet Adelines, the feminine equivalent of Barber-shop singers...

Soccer badge undertaking

A NORTHAMPTON sports goods manufacturer yesterday undertook in the High Court to use the official badge of Birmingham City football club...

TV Radio

BBC 1 3.15 a.m. For Schools. Colleges. 10.45 You and Me. 11.00 For Schools. Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 The Pump. 2.01 For Schools. Colleges. 3.25 Volunteers. 3.33 Regional News for England (except London). 3.55 Play School (except London). 4.20 Secret Squirrel and Horacio. 4.55 Jackanory. 4.40 The Pink Panther. 5.00 John Craven's Newsround. 5.10 King Cinder. 5.35 Noah and Nelly in Skyland.

F.T. CROSSWORD PUZZLE No. 3508

Crossword puzzle grid with numbers 1-31 and letters A-Z.

- ACROSS 1 Decline to include eastern force in stratagem (16) 2 Devonshire collection or just china (5-3) 3 Obtain a professional remedy (7) 4 Knocker-up, madly keen during war (7) 5 Pledge to appear in hoathouse (4) 6 Finishing knitting and selling sail (7, 3) 7 Sly shout round end of boat (16) 8 Cisp got older but copied (7) 9 Month with no spirit for decency (7) 10 Stick left in shade (6) 11 The cost of carrying soldiers in fight against time (10) 12 Joint covered by a cap (4) 13 Strange format about right for poetic arrangement (3, 4) 14 Educated Oriental gets rude about it (7) 15 Ridiculing some French travelling (5) 16 Turn a learner of a vital column (6) 17 Consume salesman going to fish (5) 18 For news it's important but this is at the back of it (5-4) 19 Pul arms up in bar-parlour (4)

BBC 2

10.20 a.m. Gharbar. 10.44 Paroli. 11.00 Play School. 7.00 News on 2 headlines. 7.05 Play Golf. 7.20 Newsday. 8.05 Top Garden Green Bowling. 8.25 My Music. 9.00 Hospital. 9.45 Play of the Week: 'The Kitchen' by Arnold Wesker. 11.05 Arena: News on 2. 11.15 Arena: Cinema. 11.45-11.50 Closedown: Hugh Burden reads 'Three Street Musicians' by Danie Abse.

RADIO 1

5 Question frequently asked inside Lords (4, 4) 6 Following a course by deduction (6, 4) 7 Smell nothing but monkey (5) 8 Plant for economy (6) 9 Started to cage one (5) 10 Fortress a wrestler would like to acquire (10) 11 Part added without strain (9) 12 Searches for chap, e.g. J. Peel? (8) 13 Disanal changer, a bloomer (8) 14 A formal leader going to attack is struck with fear (6) 15 Concur with engineers in time (5) 16 Go in and register (5) 17 Carry on the camel's back (4) 18 Solution to Puzzle No. 3507

BBC 3

10.20 a.m. Gharbar. 10.44 Paroli. 11.00 Play School. 7.00 News on 2 headlines. 7.05 Play Golf. 7.20 Newsday. 8.05 Top Garden Green Bowling. 8.25 My Music. 9.00 Hospital. 9.45 Play of the Week: 'The Kitchen' by Arnold Wesker. 11.05 Arena: News on 2. 11.15 Arena: Cinema. 11.45-11.50 Closedown: Hugh Burden reads 'Three Street Musicians' by Danie Abse.

RADIO 2

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Aphasia

by MICHAEL COVENEY

am not surprised, if not less important than what we say in our speechless, after the first lesson about the onstage characters.

The chief doctor, Ragman (Gerence Edwards), is a convulsive alcoholic given to entertaining distributors about the nature of language and the value of speech therapy. While "his" assistant Stanley (Anthony Dutton), is a stammering accompanist, resigned to the energetic ramblings of his boss and vaguely disgruntled at the industries of a professional phonologist that have assigned him an interior status. The quarter-century-old Ragman is completed by a chatty technician (Dan Mackenzie) who is falling to fix the two monitoring microphones of a female television set that are out of tune.

John Link's production is cool and intelligent and can only improve after yesterday's games in the second half.

Yesterday it plays a good turn and proves a phrase and a thorough grasp of the subject. This is the best play I've seen. But the tale is almost of the current Soho Poly season.

Cleo Laine

by ANTONY THORNCROFT

here was a rather sober company for Cleo Laine at the adium on Monday where she celebrated her fiftieth birthday.

She celebrated her fiftieth birthday of them spent married to Danforth, her wishful-spiritual Sventali. It was great business occasion.

The Entertainment Guide is on page 26.

Stan Getz

by KEVIN HENRIQUES

Stan Getz—one of the most saxophone players of all time—introduces himself in residence in London's jazz spot until the end next week. Aflorados will spend money to hear the sensuous, most famous playing of one of the living giants of jazz.

Like most giants in jazz Stan Getz is a restless searcher after his own sound.

Sweet

Laveone's presence is warmly for the production of walling, street-like sounds other unmusical noises which are manufactured from a synthesizer. Sometimes the synthesized sounds are used by themselves, away from the improvisations of the leader, some times they are used as a background sound behind him.

Money, money, money...

by CHRIS DUNKLEY

When you remember the days that you really wanted to know about his life, and the most intimate details of his operations and illnesses, or the murkiest facts about his family history—he would defend to the last breath his right to keep his salary a secret? You surely must because the days are not long gone.

Yet there is no doubt that they are now gone: it is becoming difficult these days to turn on the television without finding some morose chap bitterly denouncing his family income for the eyes and ears of the whole nation and then, even more beautifully, listing his expenditure and proving yet again the eternal truth of Mr. McAuley's dictum:

The most popular play at present is to hunt down one man in Britain and another in a foreign country—preferably family men, so that they are committed to similar blocks of expenditure on mortgages, cars, children's clothes and so on—and then compare the family balance sheets, lovably like paupers if not refugees.

Of course there is nothing really new in the idea: I seem to recall a similar item from the very early days of *Tonight* some 20 years ago. And it would seem as no surprise to find other current affairs programmes (*Weekend World* perhaps or *Panorama*, *World in Action* or *Notionwide*) using the technique.

The interesting thing is that it has been used twice recently not by general current affairs programmes but by series given over specifically to money, the significant point being that whereas we used to have just one programme of this sort on the BBC's second channel—*The Money Programme*—to-day there are four: the afternoons series *Money Go Round* from Thames, Anglia's series called *Enterprise*, Thames's new Thursday evening series *Time For Business*, and *The Money Programme* itself.

For reasons best known to the people who plan the schedules for the ITV network, neither of the two newest series—*Enterprise* and *Time For Business*—can be seen outside the areas of their production companies: they both go on air at 10.30 on Thursdays, but if you live outside the south-east corner of England you won't be able to see either of them.

Since both programmes are dealing with subjects of national and not regional interest, and since both seem to be of a standard at least equal to that of the average current affairs programme, and since both appear to require fairly costly resources, this does seem somewhat perverse. No doubt any explanation from ITV would place great emphasis on the lack of a second commercial channel.

New Hungarian Music—2

by DOMINIC GILL

Although the days of Rórkut Zentés Contemporary Music—In Budapest each year devote the greater part of their platform to recent Hungarian work, the festival has become increasingly international in outlook since its debut under the umbrella of the Budapest Music Week in 1974.

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Writer's Cramp

by JOHN BRUNE

Writer's Cramp, by John Brune, details the life of a writer, poet, painter and sage. His first poem was the hit of this year's Edinburgh Fringe. It purports to give a documentary account of the life of F. S. McDade, a Scottish polymath who died in Nisbhill, Glasgow, in 1976—a leaf, as the commentator says, from the deciduous tree of Scottish literature.

McDade was a writer, poet, painter and sage. His first poem was the hit of this year's Edinburgh Fringe.

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EUROPEAN NEWS

WEST GERMAN GROWTH

Doubts over Bonn's target

BY ADRIAN DICKS IN BONN

THE WEST GERMAN Government's DM11bn (£2.7bn) tax cut package, intended to live up to Chancellor Helmut Schmidt's promise at the London economic summit of securing growth of at least 4.5 per cent in Gross National Product next year, is due to receive final parliamentary approval on Friday.

Already, however, it is under criticism. The personal tax cuts have been attacked as too modest, and as falling to use the opportunity for basic reform of the tax system. More seriously, the feasibility of the 4.5 per cent growth target in 1978 has been called into question—to the deep annoyance of the Social Democratic-Free Democratic coalition Cabinet.

These doubts have been most clearly expressed so far by the joint report of the five leading West German economic institutes, published last week. Basing their assumptions on the original DM7.2bn tax cut proposals, rather than on the DM11.5bn, finally agreed on, the institutes predicted GNP growth of only 3 per cent in 1978, or about as much as is now expected for this year.

They foresaw little lowering, if any, of the average monthly level of unemployment from the 11.1m now likely in 1977. Though they dismissed talk of a sudden plunge back into recession, they described any sudden pick-up in economic activity as equally unlikely, and predicted an increase of the real volume of world trade by only 5.6 per cent in 1978.

Given the 10 per cent increase of the West-German trade surplus to DM26.5bn during the first nine months of this year, outsiders might be forgiven for detecting a certain note of self-doubt in these forecasts.

Yet it remains true that the economy is enormously dependent on exports, and that in addition to the uncertainties of foreign demand next year, West German companies will have to contend with the disadvantage of an ever-dearer D-Mark. At the end of last week it had gained 20.7 per cent against the currencies of West Germany's 22 most important trading partners since the end of 1975.

Second among the areas of concern is the lack of any evidence that domestic demand can make up the full difference. The long boom in home car sales, which has done much to enliven

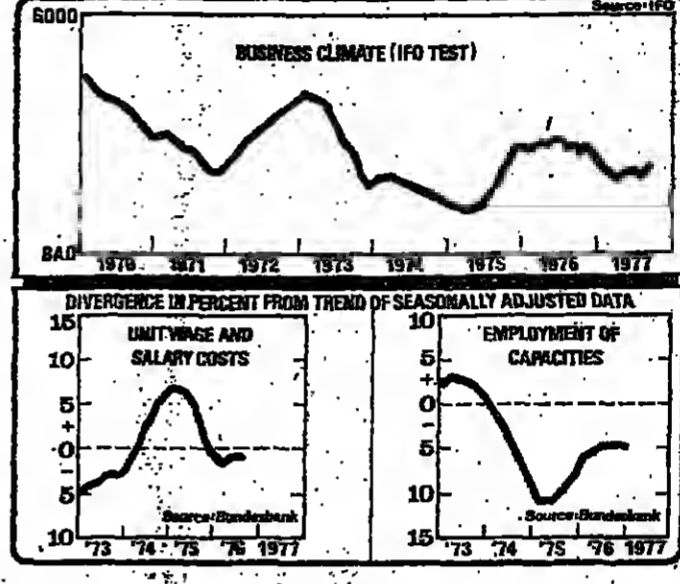
tion terms offered them in the new stimulatory package. The Bonn Government hopes that this will encourage many at least to go ahead with replacing older plant and equipment, and at best to undertake enlargements in productive capacity that will provide more jobs.

Monetary policy, meanwhile, remains more than favourable to new investment, with interest rates at their lowest levels since the mid-1960s and little expectation that they will be pushed up, even by a substantially higher Public Sector Borrowing Requirement next year. With present rates of capacity-use little better than the 80 per cent around which they have hovered for the past 12 months, there still seems no sign of any rush by industrial borrowers for funds to invest, however cheap they may get (and a further

such are not yet available, they are unlikely to show the per cent jump experienced average in 1976.

It is against this background that the 1977/78 wage negotiations this week, with preliminary contacts between unions and employers already under way for the steel industry and in geographical areas of the industry. The employers expected to argue forcefully this year the balance between wages and profits has been too far in favour of wages, and that only the prospect of a substantial profit increase over a period of years will coax companies into making new, creating investments.

The unions are likely to argue that few new jobs were created by last year's surge in production and that little has been done seriously to examine their suggestions for sharing work through shorter hours, or bringing forward the retirement age. Their leaders are biting the tongue. Government refusal to take more action to bring down unemployment, and sceptical about usefulness of what it has so far done to improve labour mobility and industrial training.



Challenge

Not least, the attempt between unions and employers remains heavily influenced by the still pending constitutional lawsuit brought by employers' federation (with strong encouragement of the Dr. Hanns Martin Schleyer challenge the new law extending workers' representation on company supervisory boards.

Court's Lamsdorff, the Economics Minister, went on his way in his first public appearance three weeks ago to warn observers not to take West Germany's social consensus granted. He clearly feels he is doing well even to get the sides of industry to sit down together with the Government Bundesbank at the next "certed action" meeting at wage and price trends for will be discussed.

While the Minister's tax more debate than usual year, there is no reason to think that the West German social census is going to break it. What it does need is to discover a common language between employers and unions as a first stage to extracting best from a state and market recovery that disappointed everyone this year and may be a to pick up speed in 1978.

Damper

The institutes strongly suggested that they feel further stimulus may be needed on top of the new package.

The five institutes' report, which is the first of the annual series of forecasts, has come as something of a damper at the very moment when business confidence, as measured by the IFO research institute's monthly test, had begun to pick up, apparently because of expectations raised by the relaxation package.

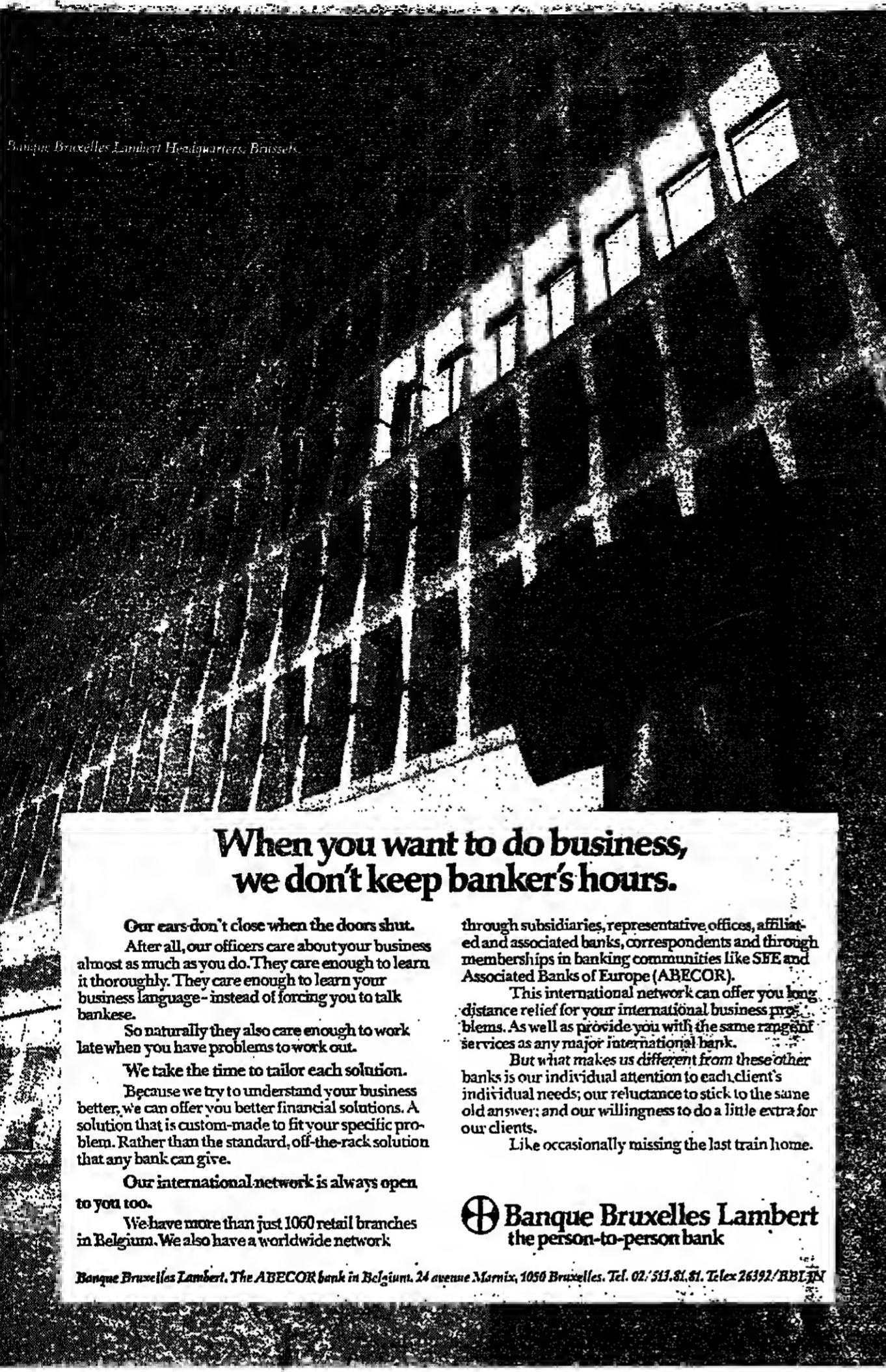
The institutes expect export demand to grow only very slowly in 1978, principally because of the still uncertain prospects of many of Germany's most important trading partners. There are some signs of strength, in the U.S. and the oil states, for example, but prospects vary widely between industries. The mechanical engineering sector, for instance, has just reported a 12 per cent jump in new export orders during September, compared to a 6 per cent rise in some orders. All in all, however, the institutes expect exports to rise only 5.6 per cent.

Domestic investment has been a much more fickle source of demand. A new study by the IFO Institute suggests that it will have increased by only 3.4 per cent in real terms this year, and that it is unlikely to grow much faster in 1978—though the survey was taken before companies had had the chance to assess the accelerated deprecia-

decline in interest rates is still very much on the cards.

The most important area of doubt for next year is over the level of wage settlements. For some months now companies have been pointing to the danger for German exports of the combination of a rising D-Mark and of an average hourly labour cost of DM18 that is already the world's second-highest after Sweden. Their case has been taken up by many others, including the Bundesbank. Now the five institutes have expressed the hope that wages will not rise more than 6 per cent in 1978.

Figures just released by the Economics Ministry show a 5.6 per cent increase in net wages and salaries during the first six months of this year, compared with the 4.3 per cent net drop in the incomes of entrepreneurs and investors. Corporate profits as



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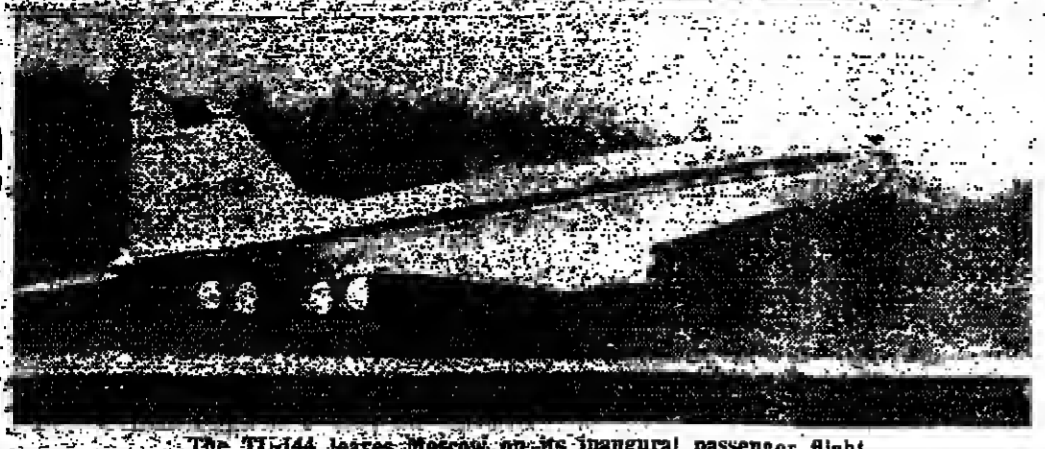
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EUROPEAN NEWS



The TU-144 leaves Moscow on its inaugural passenger flight.

Soviet supersonic aircraft begins passenger service

BY DAVID SALTER MOSCOW, Nov. 1.

THE SOVIET UNION today inaugurated passenger service on its TU-144 supersonic aircraft... The TU-144 will now make weekly passenger flights along the 2,000-mile route, cutting to half the flight time of the 747 passenger subsonic jet...

Blumenthal announces economic summit

By Paul Betts ROME, Nov. 1.

A MEETING of Organisation of Economic Co-operation and Development member states to discuss the problem of unemployment in the industrialised countries will be held in Paris next month...



Defiant Carrillo off to Moscow

BY ROBERT GRAHAM MADRID, Nov. 1.

THE SPANISH Communist Party leader, Sr. Santiago Carrillo, has vigorously asserted his party's autonomy... He said he was confident that the TU-144 will be used extensively on domestic routes in the near future.

Brussels hails pound rise

BY DAVID BUCHAN BRUSSELS, Nov. 1.

EUROPEAN Commission officials today welcomed the rise in the sterling against other EEC currencies... The rise was sustained through this week, they said, the first impact would become apparent at next week's fixing of MCAs.

Soares rejects call for coalition talks

BY DIANA SMITH LISBON, Nov. 1.

PRIME MINISTER Mario Soares government has rejected demands of his closest rivals, the Social Democratic Party (PSD), to begin to negotiate a common policy...

Phillips denial

Phillips, the operating company of the God oil and gas field, has denied reports that the field's production platform has been unfavourably placed in relation to the oil and gas reserves in the structure...

Norway squeeze

The Norwegian Government yesterday told commercial and savings banks in southern Norway that they must increase their reserve requirements with the central bank by 1 per cent...

Do the big boys get all the financial help?

There's a feeling around that only the larger companies seem to get the financial help they need. If this is so, we believe it's simply because most financial institutions are so big themselves that they've forgotten how to deal with smaller companies...

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WASHINGTON AND THE ILO Concern over Communist tactics

BY DAVID EGCI GENEVA, Nov. 1.

THE U.S. administration has the then Secretary of State stressed that the U.S. does not desire to leave the ILO... The U.S. recognised that the world was no longer what it had appeared to be at the time of the drafting of the ILO constitution in 1919...

AMERICAN NEWS

Fed open-market deals 'forcing up interest rates'

BY STEWART FLEMING

IN SPITE OF the mounting controversy about the impact of rising short-term interest rates on the U.S. economy, money market dealers have concluded that the Federal Reserve Board has tightened its monetary policy...

year notes the Treasury issued on Friday of last week. Today, the Treasury is selling a further \$2bn. of 10-year notes, and tomorrow \$1.25bn. of 30-year bonds.

Commenting on the latest Fed moves, which appear to have led to an increase to at least 8 1/2 per cent, from 8 1/4 per cent, in the central bank's target rate for federal funds...

NICARAGUA Pressures on Somoza increase

BY ALAN RIDING

A WELL-TIMED offensive by Nicaragua's Leftwing guerrillas who had been announced eliminated by the Government, has provoked perhaps the most serious political crisis since the Somoza family took over this backward Central American country 41 years ago.

More U.K. shipping trade goes to Soviets

By Ian Hargreaves, Shipping Correspondent

THE gradual inroads being made by Soviet shipping companies into U.K. trade are confirmed by statistics published yesterday by the Department of Trade...

Britain takes harder line on Japanese investment

BY CHARLES SMITH

BRITAIN WANTS "mutually beneficial" Japanese industrial investment and has reason to think its efforts to attract such investment will bear fruit before very long.

Mr. Morris is in Tokyo to state the case for the U.K. as an investment site for Japan (not just Wales, but other regions as well) and to introduce seminars on this theme to Tokyo and Osaka.

On the other hand the Government was more aware than previously that foreign investment could be a weapon for tackling unemployment—the only aspect of Britain's economic performance which we are still failing to get right.

Pentagon defends Cruise missile

BY OUR OWN CORRESPONDENT

THE SOVIET UNION would need to invest an estimated \$50bn. in a crash programme to improve its air defences to make them able to defend against the American Cruise missile, according to the U.S. Defense Department.

More generally, the background briefings that the Pentagon is now indulging in with remarkable frequency may well be part of the administration's attempt to counter growing Congressional opposition to a new strategic arms agreement with the Soviet Union.

This opposition remains its profound misgivings about President Carter's decision to cancel the B-1 bomber project. The Pentagon has acknowledged that tests on the Cruise missile were conducted this summer, after the cancellation of the B-1 project.

China boosts export output

CANTON, Nov. 1

CHINA is exporting more goods for export and promoting trade with other countries, said Mr. Chao Shun, Vice Minister of Foreign Trade, when speaking in his capacity as deputy director of the Canton Trade Fair recently.

U.S. seeks end to trade curbs

WASHINGTON, Nov. 1

THE U.S. today appealed to 90 nations to reduce or eliminate trade barriers on some 1,000 products from grains to cars in advance of the most extensive international trade talks since the Kennedy Administration.

Commodity Fund delay likely

BY DAVID HUSGRO

DEVELOPING and industrialised nations seem unlikely to achieve agreement on the shape of the proposed Common Fund to stabilise commodity prices by the end of this month as had been their goal.

Iveco push into U.S. market

IVECO, the Fiat-controlled industrial vehicles group, is to set up its own sales network in the North American market for the marketing of diesel trucks.

Geddes urges TUC-CBI talks

FINANCIAL TIMES REPORTER

BRITISH industrialists and the TUC should have regular joint meetings at the Foreign Office aimed at furthering Britain's interests in trade, Sir Roy Geddes, chairman of Dunlop Holdings, suggested in London last night.

Textile imports charges filed

BY JOHN WYLES

UNIONS in the U.S. textile and clothing industries have joined the swelling ranks of interest groups demanding action by the federal Government to give relief from the effects of low-priced imports.

Imposing penalty duties to counteract illegal Government help. U.S. Steel filed a counter-vailing duties petition against Japanese steelmakers last year and since then it has filed an anti-dumping suit against Japanese companies.

The union alleges that the subsidising policies in the eight countries named in the petition include extensive tax exemptions to textile manufacturers, low-cost warehousing and energy, and tax exemptions on imported materials used in producing finished goods for export.

U.S. banks squeeze S. Africa

BY OUR OWN CORRESPONDENT

LEADING U.S. banks are clamping down on businesses in South Africa and, in some cases, withdrawing loans which might serve the cause of apartheid.

Siemens \$39m. deal

SIEMENS AG of West Germany has been awarded a contract to supply about \$39m worth of telephone equipment in the Argentine state-owned telephone company.

U.K. exports up

BRITISH exports in Switzerland have risen by almost one-third over comparable 1976 values so far this year, writes John Wicks in Zurich in the first three quarters of 1977.

U.S. Energy Programme

BY JUREK MARTIN, U.S. EDITOR

THE U.S. Senate last night passed its version of the Energy bill, thus setting the stage for a resolution of President Carter's proposals in a joint committee of both Houses of Congress.

Difficult time for Hong Kong economy

BY PHILIP BOWRING IN HONG KONG

HONG KONG'S economy is looking somewhat fragile, according to some employment and trade figures, despite an apparent growth rate in GDP.

Congress still to decide

WASHINGTON, Nov. 1

IN THE Senate process that can have encouraged the administration, the best news was not contained in the bill, but consisted of a floor vote last week when the Senate stated that it probably could accept some form of additional tax on crude oil.

But the bill itself, many observers here believe, was in good measure designed to preserve the negotiating position in the joint committee of Senator Russell Long, chairman of the Senate Finance Committee, a noted authority on taxation and a man who is generally felt to be sympathetic to the arguments of the oil and gas industry.

But the heart of the committee deliberations must be the crude oil tax, not only in its size but in the extent to which it is related to the price of oil. It is desired to encourage greater production of oil and gas to reduce reliance on imports, as opposed to reductions in consumption.

Powerful lobby

Open support for General Somoza would now seem out of the question, even though the dictator has a powerful lobby in Washington on Capitol Hill and in the Pentagon—working on his behalf a "hands-off" policy.

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WASHINGTON, Nov. 1

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مركز التجارة العالمي

OVERSEAS NEWS

PL.O closes ranks to oppose American plan

BY RICHARD STONE, MIDDLE EAST EDITOR
ANOTHER VOICE in the growing chorus of Arab indignation over the U.S. peace initiative for the Middle East was struck yesterday by Mr. Zuhair Muhaidib, leader of the PLO's military department.

Gaddafi may pay visit to Cairo

BY ROGER MATTHEWS
CONFIRMATION of the report that Colonel Muammar Gaddafi will visit Cairo next week has been given by the Libyan leader.

Seeking an acceptable Palestinian presence

BY DAVID LEMON IN TEL AVIV
ISRAELI AGREEMENT to the participation of Palestinians from the West Bank and the Gaza Strip at the Geneva Conference has started a debate about who the delegates should be.

Ethiopia in Ogaden offensive

BY JAMES BUXTON
SOMALI forces are facing the stiffest fighting they have met since their counter-offensive in the 14-week Ogaden war, according to a field commander of the Western Somalia Liberation Front.

Chand makes surprise visit to Mozambique

DAR ES SALAAM, Nov. 1
GENERAL PREM CHAND, the United Nations special representative for Rhodesia, left today on a surprise visit to Mozambique for talks with President Samora Machel.

Fresh UN talks on S. Africa

BY OUR OWN CORRESPONDENT
ALL 15 members of the Security Council conferred behind closed doors today in a new attempt to reconcile their differences on how to deal with the South Africa problem, after yesterday's unprecedented three triple Western vetoes of African demands for tough sanctions.

Pakistan investment policy change

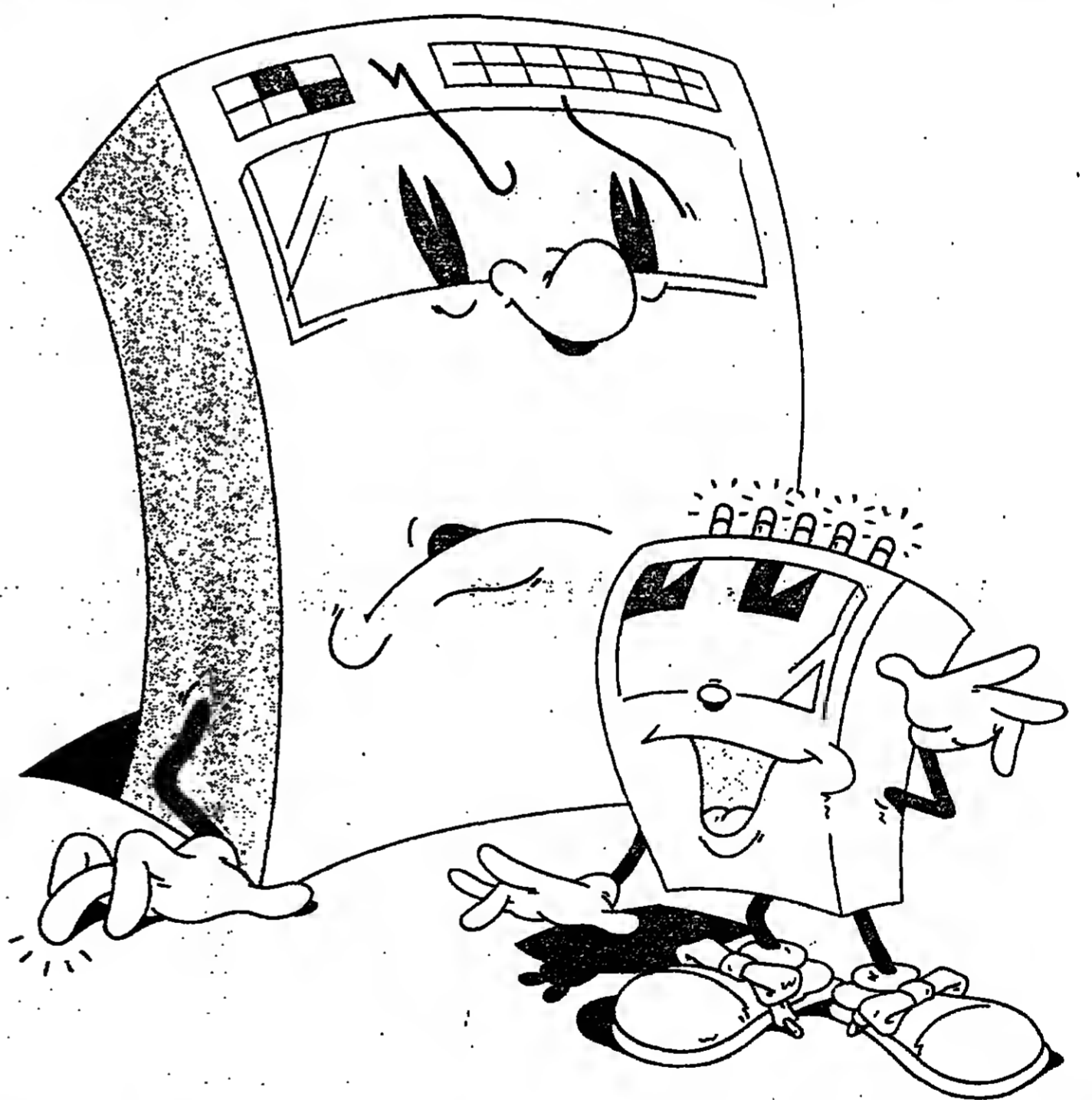
ISLAMABAD, Nov. 1
PAKISTAN has opened up a number of state-controlled industrial sectors to foreign and domestic private investors in a move that represents a major shift from the policies of the former Prime Minister, Mr. Zulfikar Ali Bhutto, according to Press reports today.

Laos calls off overflight discussions

BY RICHARD NATIONS
BANGKOK, Nov. 1
LAOS has postponed the over-flight talks with Thailand and Vietnam due to begin in Vientiane today. These talks have long been considered the weather vane of diplomatic relations between Thailand and its Communist neighbours.

Japanese shipyards losing orders

TOKYO, Nov. 1
ORDERS taken by Japan's 35 major shipyards during the first half of the fiscal year ended September 30 fell to 208 ships, including 3,05m gross tons on construction approval basis from 288 ships and 3,76m tons in the same 1976 period, the Transport Ministry said.



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HOME NEWS

Occidental to expand Flotta terminal

BY RAY DAFTER, ENERGY CORRESPONDENT

THE OCCIDENTAL oil consortium is to expand its North Sea terminal at Flotta in the Orkney Islands as part of a \$150m. (about £81m.) gas handling plan. Orkney Islands Council has given outline planning permission for four new projects at Occidental's £121m. Flotta terminal. The work will entail construction of a processing plant to cool and store natural gas; a further flare to be installed for back-up safety reasons; an ethane storage tank and an extra fire precaution plant. The work arises from recent Government permission to Occidental covering bigger oil and gas production from the group's Piper Field. The group sought permission to raise the field's peak output from 250,000 barrels a day to between 300,000 and 350,000. In return, they agreed to collect the associated gas - now being flared - and to pipe it ashore via the Frigg gas pipeline. The \$150m. to be spent on gas handling includes a 35-mile spur pipeline between Piper and the Frigg pipeline intermediate platform as well as additional equipment on the Piper platform. The Occidental group, which is also developing the nearby Claymore field due on stream shortly, comprises Occidental (36.5 per cent.), Getty (33.5 per cent.), Allied Chemical (20 per cent.) and Thomson Scott (10 per cent.). The Government and British National Oil Corporation have agreed full State participation terms with Texaco, one of the most active companies in the North Sea. The agreement which follows more than nine months of intensive negotiation, gives Texaco the right to buy back up to 100 per cent. of any North Sea oil it sells to BNOOC. As is the case with all participation parts, Texaco is expected to give BNOOC an option to buy 31 per cent. of any oil it produces. But because Texaco has U.K. refinery capacity, the Government has relaxed its rule to provide the company with a measure of feedstock security.

U.K. 'should accept cut-price beef'

BY CHRISTOPHER PARKES

THE Government was yesterday charged with a "scandalous piece of neglect" for not taking up an offer of cut-price beef from the Common Market's 250,000-tonne mountain for distribution to hospitals, schools, old people's homes and similar social outlets. Mr. Gordon Wilson, deputy leader of the Scottish National Party, laid his charges in a letter to Mr. James Callaghan, Prime Minister. The Italian Government, he said, was making extensive use of the cheap supplies, but Britain had not applied. He advised Mr. Callaghan to wake up his Ministers who were "obviously fast asleep as a result of the summer recess." The Minister of Agriculture responded quickly claiming the option for Britain to make use of the stockpile for "social" outlets had been kept open. But there was no need for cheap beef at present. In any case, Britain held stocks of only 9,000 tonnes of beef, a spokesman said. Supplies can be shipped in from other Community countries if necessary. Ireland, for example, has almost 70,000 tonnes of unwanted meat cluttering up cold stores both at home and in Britain. The British market is now over-supplied with beef. Heavy imports from Ireland and France have depressed British farmers' prices, and home producers are claiming for the Ministry to take action to stem the flow of meat from abroad.

Slow rise of house prices continued in third quarter

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

HOUSE PRICES have continued to rise only slowly, according to figures released yesterday. The statistics, produced in co-operation with the building societies, suggest that average prices rose 3 per cent. in the third quarter of the year, confirming the sluggish trend established in the first half. Prices were about 51 per cent. higher in the third quarter than they had been a year earlier. The figures represent the most up-to-date official information on house prices, but the experience of the building societies shows that the situation has not changed dramatically. House prices rose on average 10 per cent. last year. A similar figure is expected this year. The Nationwide Building Society reported earlier this month that prices of new and second-hand homes had risen an average 2 per cent. between July and the end of September. The stable picture has surprised many observers - not least the building societies, some of which were saying earlier this year an increase of 15 per cent. or more looked likely. Tight control of incomes throughout the period, so adequate supply of new homes, and the cost of moving and maintaining homes, have combined to dampen down the market. There is a fairly widespread expectation that prices of most homes next year will begin to rise more significantly. The mortgage rate down to its lowest point for four years - with the prospect of yet another cut in the coming months - and house prices are back to the same long-term relationship with income which existed before the last boom in 1972, so a more active housing market on the price front is expected. Any major burst of house price inflation still seems out of the question, however, particularly as the building societies and the Government would act to stop it by controlling funds. A rate of increase broadly in line with the growth in incomes is being predicted, so much will depend on the Government's success in this direction. Yesterday's figures show that the average price of a home on which a new mortgage was approved in the third quarter was £14,120. The figure for new houses was just under £15,000, representing a rise of 31 per cent. over the previous quarter, and of nearly 10 per cent. on a year before. For second-hand homes the average price was just under £14,000, an increase of 3 per cent. on the preceding three months and 5 per cent. up on July-September last year.

New evidence of international rift over action against bribes

BY MARGARET REID

NEW EVIDENCE of the rift in international opinion about means of combating the growth in commercial bribery and corruption emerged yesterday in statements from members of the International Chamber of Commerce Commission on Ethical Practices. In London M. Jeao Rey, the Belgian who is a member of the Commission and a former President of the European Economic Community, said the world trading community could not wash its hands of the problem. Referring to the recommendations of the commission, under the chairmanship of Lord Shawcross, for a code of good practice and an administering council to fight corrupt payments, M. Rey said: "Some people think this good and some bad." Belgians - who had not consulted him - had been in the lead in criticising the proposals, as had the French and Germans. "I hope people won't believe the Belgians are less sensitive to corruption." In Hong Kong, Lord Shawcross, the former British Attorney General, described the code of ethics drawn up by the commission as a "pretty elementary" set of rules to combat bribery, extortion and kickbacks. Nonetheless "certain Western European countries have for some time made it obvious that they intend to wreck the whole project." Lord Shawcross also hit out at developing countries which "with great hypocrisy used corrupt practices as a stick with which to beat private enterprise in general and trans-national corporations in particular." The commission considered it essential that an international council should be set up to supervise the code of ethics. In New York, Mr. William Simon, the former U.S. Treasury Secretary, who is a member of the commission, said he was "satisfied with the draft it had produced." "I hope any differences of opinion can be ironed out in the near future because this is an extremely important initiative." M. Rey, who was addressing a conference organised by the Financial Times and International Chamber of Commerce, said the commission had produced a three-part plan with recommendations to government, a code of good practice, and a council or panel to supervise it. "Those who are not in agreement must produce something else, it's not tolerable that nothing should be done." The ICC was something of the conscience of the business community and "I hope the ICC will succeed in making progress to fighting against illegal payments." Not more than that, but not less. He noted that within the Ethical Practices Commission it was not only the occidental members who had wanted action. "One very eloquent on it was Sheikh Yamanli (the Saudi Arabian Petroleum Minister)." The split in international business opinion appears early to concern the pace of desirable action. It also revolves around differences about how far corruption can be fought by a code of good conduct and, more particularly, about the desirability of a panel or council to administer the code. There is also uncertainty about what attitude should be taken to the governments of countries where bribery or illegal payments have long been known. Lord Shawcross said yesterday that corruption was so prevalent in parts of South-East Asia, the Middle East and Latin America that it was an accepted way of life. The evil had been stamped out only in two countries - China and Singapore.

Threat to SD14 cargo ship orders

By Ian Hargreaves, Shipping Correspondent

AUSTIN AND PICKERSGILL, the North Eastern shipbuilders responsible for the highly successful SD14 cargo ship, is being asked to extend length of credit on a number of orders, and could face cancellations. This development realises the worst fears of the U.K. shipbuilding industry about the depression in world dry cargo markets. Austin and Pickersgill has the longest order book of all the British shipbuilders yards, with orders for more than 20 SD14s providing work until mid 1979. But this year, the company has failed to land a single order and according to Mr. Derek Kimber, chairman, is not likely to do so in the next two months unless credit restrictions on shipbuilding deals with the developing world are relaxed. Mr. Kimber said yesterday that he hoped that the two requests for renegotiation of financing terms for SD14s could be met, but this did not alter the fact that the yard was facing intransigent difficulties in extending its order book. Inquiries Britain's adherence to OECD credit guidelines of 70 per cent. credit repayable at 74 per cent. over seven years was folly, he said, when other European shipbuilders were using foreign aid packages to offer 100 per cent. credit spread over 25 to 30 years. Interest rates on offer were as low as 2 per cent. If Austin and Pickersgill was free to offer 95 to 100 per cent. credit over 12 to 15 years, Mr. Kimber believes he could take about 10 orders for SD14s almost immediately. He claims that the 11 loquities for 30 ships received in recent months by his company from developing countries have all been blocked by credit restrictions. Austin and Pickersgill has not so far made use of the Government's £65m. intervention fund, which acts as a provider of subsidy to offset British yards' uncompetitive ship prices.

Beecham wins antibiotic patent case

BY KEVIN DONE, CHEMICALS CORRESPONDENT

BEECHAM Pharmaceuticals has won an important round in its fight to protect the patent rights of one of its major drugs. After a four-year action that has led from the High Court through the Court of Appeal to the House of Lords, the Law Lords have upheld two earlier judgments in Beecham's favour. Their ruling confirms that Bristol Laboratories, which in Bristol is a subsidiary of the multi-national Bristol-Myers, is not licensed to manufacture and market Beecham's antibiotic, amoxycillin, under an agreement entered into by the two companies in 1959. The ruling applies to most countries in the world, but not practice excludes from the U.K., the U.S., Canada and some Commonwealth countries, where separate agreements that have been on the market since 1975. The implications of the judgment are especially important because the patent rights on the earlier products have begun to expire in many markets. Beecham refuses to 'break down' the sales of its various products in all divisions, but the pharmaceutical industry in the U.K. and elsewhere is currently marketing amoxycillin, but about £250m., a little more and Beecham has taken less than half of the group's total action to prevent an infringement of its patent rights. Amoxycillin is claimed to be the fastest-growing antibiotic in the world, and is already rivaling sales of ampicillin, which is the U.S. company's alleged year infringement of Beecham's pharmaceutical sales.

£2.9m. expansion plan for rubber chemical plant

BY KEVIN DONE, CHEMICALS CORRESPONDENT

MONSANTO, one of the leading U.S. chemical companies is to invest £2.9m. in expanding production of rubber chemicals at its plant at Ruabon, North Wales. It is planning to double its capacity for producing a rubber chemical (Santogard FV1) which delays the onset of the process of rubber vulcanisation reaction, allowing faster and more economical processing as well as reducing scrap. The original plant at Ruabon only started production last year, but sales have exceeded expectations. Mr. Ian Clifford, Monsanto's European director for rubber chemicals, said the latest expansion was necessary to meet expected demand for several years ahead. The chemical was first developed by Monsanto in the U.S. in 1969 and is one of a range of chemicals the company is developing to speed the process of vulcanisation and extend the life of rubber products. Last year about 60 per cent. of Monsanto's rubber chemicals sales came from outside the U.S. and included important sales to Eastern Europe.



Early December will mark the birth of supersonic travel to the Far East, with the introduction of Singapore Airlines' regular Concorde services between London and Singapore. SIA's new Concorde service means yet another first for the airline and positions SIA as only the third carrier in the world to operate supersonic aircraft. SIA's Concorde will complete the journey in just over nine hours including a stop at Bahrain. Flights depart London Heathrow at 1.00pm every Sunday, Wednesday and Friday, arriving in Singapore at 6.00am the following morning, in time for convenient connections to major cities throughout South East Asia. Return flights leave Singapore every Monday, Thursday and Saturday at 11.30am, arriving London at 1.15pm the same day. SINGAPORE AIRLINES

SINGAPORE AIRLINES GOES SUPERSONIC!

HOME NEWS

Engineering industry seen at economic crossroads

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE BRITISH engineering industry is at an economic crossroads and faces several major problems, says the Engineering Employers' Federation in its annual economic review. Of profitability, the review says: "In spite of recent improvements, it is at an inadequate level."

And of productivity, it says: "Considerably lower than that of the U.S., Germany and Japan." Other problems include a severe and general shortage of skilled manpower. Increasing competition in international markets and a degree of Government interference "which is unnecessary and non-productive."

Councils seek change

THERE IS scope for change in the organisation of local government to cut waste and to hand over some powers to district councils, according to a report today by the Association of District Councils.

London to spend £825m. on housing in four years

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

AN £825m. programme to improve London's housing was unveiled yesterday by the Greater London Council. The money is to be spent over the next four years by the Conservative-controlled council. More than £700m. will be concentrated on extending and improving the housing stock in central London.

Under the programme, 13,000 new homes are to be built in the capital over the next four years and 19,000 more properties will be modernised. In addition, around 18,000 families will get the chance of buying homes with the help of GLC finances.

The detailed budget for the four-year period shows that £226m. will be allocated for new house building, a further £110m. will go on house and flat improvement work and £185m. will be made available in the form of home loans.

Tory bid to aid historic houses

By John Hunt, Parliamentary Correspondent

A FUTURE Conservative Government is likely to make changes in the tax laws to help the owners of historic houses who open their property to the public.

An indication on this was given yesterday by Mr. Alroy Naave, Opposition spokesman on Northern Ireland and a close

Government to aid Pirelli tyre plant expansion

BY JAMES McDONALD

THE British Government is to give financial assistance of more than £400,000 for a two-year £3m. expansion and conversion programme at Pirelli's two British tyre plants at Burton-on-Trent and Carlisle.

Much of the increased capacity for high technology tyres will be used to supply Pirelli's 70 export markets, to which the company increased sales by 45 per cent between 1974 and 1976.

ment market is expected to show only modest growth. Pirelli predicts a growing demand among U.K. and overseas car and truck makers for its new radial products, like the steel and nylon belted Cinturato P3 and CN365M Pirelli, the U.K. company has played an increasingly significant role in Pirelli's international group exports, supplying Burton and Carlisle-made radials to fulfil orders acquired by overseas Pirelli companies.

Farm holidays co-op plan

FARMERS on Exmoor—one of Britain's most picturesque national parks—may form a tourism co-operative to cash in on the boom in farmhouse holidays.

Rent-a-sculpture at the office

BY CHRISTOPHER DUNN

FOR £10 a week, British banks and businesses can now rent attractive pieces of sculpture by distinguished and lesser known sculptors for their offices under a scheme promoted by the Royal Society of British Sculptors.

rental fee, as well as acquiring a valuable sales pitch. The first selection of the sculptures took place earlier this week.

scheme aimed to develop new talent. "We are hoping that exciting new discoveries will come up," he added, acknowledging that taste in new sculpture could be difficult.

£1m. shirt factory for Hull

BY RHYS DAVID

J. DEWHIRST, the Yorkshire shirt market has been taken by based clothing manufacturer, imports, mostly from low-cost countries, and includes Marks and Spencer, is to build a £1m. shirt factory at Hull.

Case 1 stipulates that a person carrying on a trade or profession can claim income tax relief for losses made on his business. But this does not apply to many owners of historic houses who open them to the public for only part of the year.



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When resources count use SECURICOR

Shepperton film stages leased for £350,000

SHEPPERTON STUDIOS has leased its film stages and certain other buildings for a figure of £350,000 to Ramport Enterprises, the company which manages and owns the rights of "The Who" pop group.

Institutions put more cash into equities

INSURANCE COMPANIES and superannuation funds put £516m into equities in the second quarter of 1977, as against only £251m. in the first three months of the year.

Felixstowe port plans

EUROPEAN FERRIES is to spend £2m. to increase container handling capacity by 60 per cent at the port of Felixstowe.

Sheldon claims success for pay policy

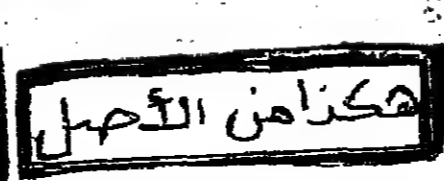
A TREASURY Minister claimed yesterday that the "outstanding characteristic of the Government's pay policy was that this was the first time that a formal pay policy was being unwound with a reduction in inflation and a balance of payments surplus on current account."

Vehicle records on register

THE FINAL STAGE has been reached in the transfer of vehicle records to the Swansea driver and vehicle licensing centre, says the Department of Transport.

HOME CONTRACTS

HAWKER SIDDELEY DYNAMICS and Hawker Siddeley Dynamics Engineering. ICL has received an order from Ipswich Computer Services, a consultancy and computer house specialising in systems for the retail motor trade, for the supply of ten 220 computers worth £125,000.



Tory to aid historic houses

By John Hunt, Public Correspondent



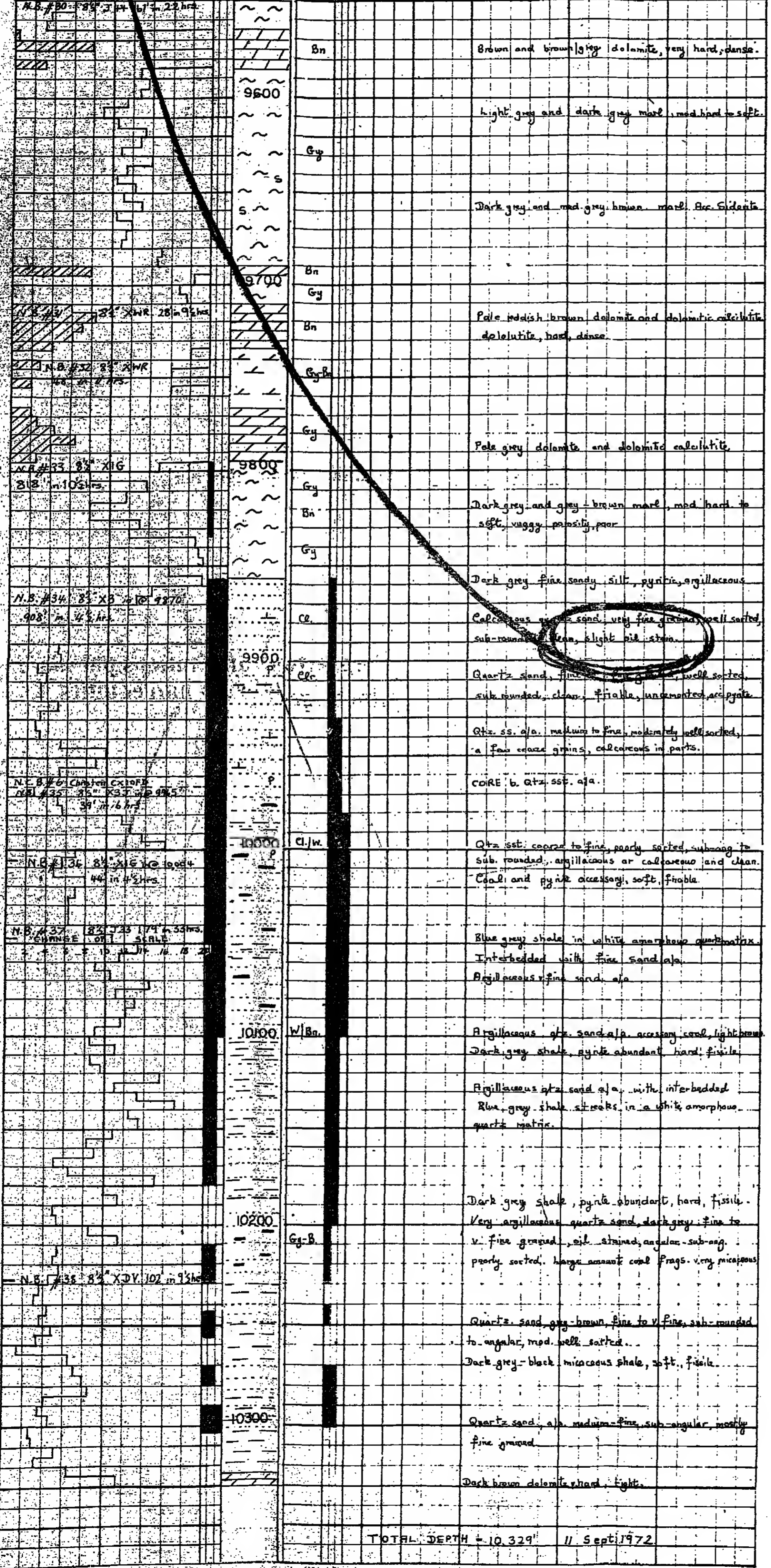
Mr. Hunt: A 1950s portrait of John Hunt, Public Correspondent.

more ies

success

* "Almost five years ago to the day, Beryl 'showed.'"

GEOLOGIC LOG BERYL DISCOVERY WELL



One might imagine the jubilation of a drilling crew, at the moment a North Sea field like Beryl is discovered, as that of the winning side in the Cup Final.

It's not that way at all, actually. The first show of oil from any well — like that which appeared at 9,850 feet in the Beryl field log for September 1972 (opposite) — is simply one of the many expensive answers needed to confirm the presence of oil in commercial quantities.

The initial indication that there is any at all appears in rock chips carried by the complex liquid mixture known as 'drilling mud', as it returns to the surface after having been pumped down the hollow drill pipe to cool and lubricate the drilling bit and flush out the cuttings. Once the presence of oil has been confirmed, the task of finding out how much — and how best to recover it — falls to reservoir engineers like Mobil's Rick Redmore.

"Reservoir engineering is largely an art", he says. "Our job is to get information about something you can't see — an oil-bearing rock formation as deep as two miles below the sea bed".

The only access Redmore and his associates have to their subject — in Beryl's case, an area equal to that of Central London — are the wells themselves. These are holes only a foot in diameter.

Their work employs an array of instruments which can be lowered down the wellbore to investigate the well electronically. This, in turn, helps determine where to drill other wells in order to drain the field of its recoverable oil.

Changes in reservoir pressure during initial well tests are also an important clue to the amount of oil present. As Rick Redmore explains, "if you let a relatively small amount of air escape from a Mini tyre, there is a sharp drop in pressure. If you do it to a big truck tyre, the pressure drops very little, because of the large quantity of air in the tyre. Different sized oil reservoirs behave like different sized tyres".

The initial, or exploration, wells in any block — like the Beryl field — are drilled from floating rigs leased by the licence holders. It costs around £30,000 a day, depending on demand, to rent and operate a rig. Wildcat wells can take 90-120 days to drill.

In the high stakes game of North Sea oil, the critical decision to shift a newly-found reservoir from exploration to production status by committing to the huge cost of facilities like the Beryl complex — from which the producing wells will be drilled and the field managed — depends in large measure on the scientific artistry of reservoir engineers like Rick Redmore.

In his judgement, Beryl should support the economic risk on the basis of an estimated 400 million barrel reserve of recoverable oil, a peak production rate of some 90,000 barrels a day, and a producing life extending over some 25 years.



No. 4 in a series on North Sea operations. For the complete set, write to: Manager, Public Affairs, Mobil North Sea Limited, Mobil Court, 3 Clements Inn, London WC2A 2EB

The following figures relating to Share Capital, Reserves and Untaxed Reserves and to Indebtedness should be read in conjunction with Section VII below.

SANDVIK Sandvik Aktiebolag

SANDVIK Aktiebolag is a public limited company incorporated in Sweden with limited liability under the Companies Ordinance, 1968.

Table with columns: SHARE CAPITAL AND RESERVES, INDEBTEDNESS. Rows include: Share Capital (Issued and fully paid), Long-Term Debt at 31st December, 1976, Secured Loans, Unsecured Loans, etc.

Note: Full conversion of the U.S. \$35,000,000 6 1/2% Convertible Bonds due 15th March, 1988 at the initial conversion rate of 20.3510 B Shares per Bond would involve the issue of 712,285 new B Shares.

SECTION I THE SANDVIK GROUP History and Business - The Company's business was founded in 1862 by Goran Fredrik Cronstam, who was the first person successfully to apply the Bessemer process for the conversion of pig iron into steel on an industrial scale.

The book value of investments in companies outside the Group at 31st December, 1976 amounted to Skr. 338.5 million. The largest single investment is the Company's 15 per cent. holding of the share capital of Krängede AB.

Research and Development - The importance which Sandvik attaches to the improvement of existing products and the development of new specialised products is illustrated by the fact that some 950 people are employed in research and development.

Patents and Licences - The Company's policy is to seek patent protection for its inventions in its most important markets. At present Sandvik has obtained or applied for patents in various countries for some 200 inventions.

Property and Equipment - The Group owns all of its factory, warehouse and office premises in Sweden, and, with minor exceptions, these in all its locations elsewhere.

Capital Investment - Investment in property, machinery and equipment and in Company acquisitions amounted to Skr. 444 million in 1976, of which Skr. 123 million represented Company acquisitions.

Directors - The Company's Articles of Association provide that the Board of Directors shall consist of not less than five, nor more than seven members and a maximum of five deputy members who are appointed at the Annual General Meeting in each year for a period of one year.

Administration, Staff and Management - The Company's administrative headquarters and most of its production facilities are located in Sandviken, some 200 kilometres north of Stockholm. At 31st December, 1976, the Group employed approximately 28,000 people.

Working Capital - The Directors are of the opinion that, taking into account the net proceeds of the issue of the Bonds and bank facilities available to the Group, the Group has adequate working capital for its present requirements.

SECTION II DESCRIPTION OF SHARE CAPITAL OF SANDVIK

Share Capital - The Articles of Association provide that the share capital of Sandvik shall be not less than Skr. 515 million and not more than Skr. 1,545 million, represented by shares of Skr. 100 nominal value.

Restricted A Shares - The Articles of Association provide that the share capital of Sandvik shall be not less than Skr. 515 million and not more than Skr. 1,545 million, represented by shares of Skr. 100 nominal value.

Table showing Restricted A Shares, Free A Shares, and Free B Shares with columns for No. of Shares, % of Shares, and % of Votes.

Pre-emption Rights - Under Swedish law existing shareholders have the prior right to subscribe to further issues of shares in proportion to their holdings unless the Articles of Association provide otherwise.

DIRECTORS

The following are the present members and deputy members of the Board of Directors of the Company:

- Members: RAGNAR SUNDEN, Stockholm, Chairman. Former General Manager of the Swedish Ironmasters' Association. LENNART MAGNUSON, Sigtuna, Vice Chairman, Engineer.

- Deputy Members: SVEN EDSTRÖM, Sandviken, Former Executive Vice-President of the Company. CARL-GUSTAF KLINGSPOOR, Hellesta, Vice Chairman, Engineer.

- Executive Vice-Presidents: CARL-ERIC BJÖRKEGREN, Sandviken, and LENNART OLÉN, Sandviken.

SECRETARY AND REGISTERED OFFICE: OLLE RISHOLM, SANDVIK AB, P.O. Box 5-1101 Sandviken, Sweden.

TRUSTEE for the Convertible Bonds: COMMERCIAL UNION ASSURANCE COMPANY LIMITED, 51, High Street, London EC3P 3JQ.

REPORTING ACCOUNTANTS: DELOITTE, HASKINS & SELLIS AB, Drottninggatan 97, 104 30 Stockholm.

LEGAL ADVISERS: to the Company: OJAN NORDVALL, SANDVIK AB, P.O. Box 5-1101 Sandviken.

to the Sponsors: BENGT WESTERLIND, G. SANDSTRÖM ADVOKATBYRÅ, Sergels Torg 12, Stockholm.

While the Articles of Association provide that the A Shares and the B Shares rank pari passu as regards rights of participation in the Company's assets and profits, it is permissible on the occasion of a rights issue or a bonus issue for the Company, subject to the shareholders so resolving, to distinguish between the two classes of share by issuing either one class of share by way of rights to holders of both A Shares and B Shares, or to issue further A Shares to the holders of the existing A Shares and further B Shares to the holders of the existing B Shares, and the same alternatives are available on the occasion of a bonus issue.

Dividends - Under Swedish law, only the shareholders may authorise the payment of dividends and such authority is limited (a) by reference to profits and distributable reserves available at the end of the year in respect of which the dividend is to be paid and (b) by reference to the recommendation of the Directors.

Meetings of Shareholders - An Annual General Meeting of shareholders must be held within six months after the end of each financial year. The Company's practice is to hold the Meeting on the first Friday in May which is a business day in Sweden.

Voting Rights - Under Swedish law a voting list of those persons who have given notice of their intention to attend a meeting is prepared. Only shareholders on the voting list who attend the meeting personally or by proxy may vote at that meeting.

Registration - All issues of shares have to be registered with the Patent-och Registreringsverket ("PRV") and until the PRV issues a certificate of increase the share capital is not effectively increased.

SECTION III INTERIM RESULTS AND PROFIT FORECAST - The following is an extract from the text of the Interim Report of Sandvik for the six months ended 30th June, 1977.

"Sandvik Group Activities First Half-Year 1977 - After a slack 1975, the Group's order intake began to rise again at the end of that year and early in 1976. This rise has continued, and order intake for the first half of 1977 totalled Skr. 2,159 million, which is 15 per cent. up on the corresponding period in 1976 (Skr. 1,918 million).

Working Capital - The Directors are of the opinion that, taking into account the net proceeds of the issue of the Bonds and bank facilities available to the Group, the Group has adequate working capital for its present requirements.

SECTION III INTERIM RESULTS AND PROFIT FORECAST - The following is an extract from the text of the Interim Report of Sandvik for the six months ended 30th June, 1977.

Table showing Invoiced Group sales by market regions (Europe, USA and Canada, Latin America, Africa, Asia and Australasia) for 1977 and 1976.

Table showing Invoiced Group sales by product groups (Cemented carbide products, Saws and Tools, Steel-belt conveyors) for 1977 and 1976.

Table showing Development of the Group 1967-1976 with columns for Sales and Profits in million Skr. for various years.

Notes: (1) All figures calculated after depreciation and financial earnings and expenses but before non-recurring items, special allocations and taxation.

While the Group's development has historically been based on its position as a manufacturer of special steel products, it was recognised by management many years ago that over-dependence on the steel sector would make the Group particularly vulnerable to the world trade cycle.

The sharp decline in profitability in 1971 and 1972 (at which time sales of special steel products represented approximately 41 per cent. of total sales) coincided with the first significant post-war recession in the steel industry.

Table showing Sales and Profits by product group (Cemented carbide products, Special steel products, Saws and tools, Steel belt conveyors, Miscellaneous) for 1972, 1973, 1974, 1975, 1976.

Sales and Marketing - The markets outside Sweden are of prime importance to Sandvik; in 1976 sales outside Sweden accounted for 87 per cent. of total sales.

Table showing Sales and Marketing by geographical region (Europe, USA and Canada, Latin America, Africa, Asia and Australasia) for 1975, 1976, 1977.

Since 1947, the Group's rockdrilling equipment has been marketed (except for a small proportion which is sold direct by Sandvik to certain customers in Sweden) exclusively by Atlas Copco AB.

A major factor in the success of the Group's marketing operations is the Group's ability to provide service facilities and deliver promptly from stock in all its markets through its system of computerised stock control.

Subsidiaries, Associated Companies and Trade Investments - The Group's policy is to concentrate on the manufacture of specialised high-quality products in order to meet the increasing international demand for its products and to facilitate marketing and supply.

December 31, 1977... The following table summarizes the maturities of the Secured and Unsecured Loans set out above:

Table with columns for 1977 and 1976, showing financial data in Sfr. million and Sfr. 1000. Rows include Secured Loans, Unsecured Loans, Pension fund provisions, and Capital expenditure.

The following table summarizes the maturities of the Secured and Unsecured Loans set out above: 1978 1979 1980 1981 1982 1983/87-1988 and after

Table listing various subsidiaries and their locations: Colombia (Sandvik Colombia S.A., Bogota), Mexico (Sandvik de Mexico S.A., de C.V., Mexico City), Peru (Sandvik del Peru S.A., Lima), Venezuela (Sandvik Venezuela C.A., Caracas), etc.

NOTES TO THE FINANCIAL STATEMENTS

(1) Investment in subsidiaries... (2) Government stock... (3) The total depreciation... (4) Interest paid... (5) Other non-recurring earnings and expenses...

REPORTING ACCOUNTANTS' REPORT

To the Directors of Sandvik Aktiebolag... Mr. Sigurd Lofgren, independent authorized public accountant and a partner in this firm, has audited the accounts of Sandvik Aktiebolag (the "Company") for the five years ended 31st December, 1976 and has reported thereon in accordance with the law and practice in Sweden.

STATUTORY AUDITORS' REPORT

In our capacity as auditors of Sandvik Aktiebolag we have reviewed the financial information of the Sandvik Group set out in Sections I to VII of the Advertisement dated 2nd November, 1977. The profit and loss accounts, the balance sheets and the statement of source and application of funds are based on audited accounts. The information given therein in our opinion fairly presents the position of the Group.

Table with columns for 1972, 1973, 1974, 1975, 1976, showing financial data for Land and buildings, Accumulated depreciation on buildings, Machinery and equipment, etc.

GROUP COMPANIES

The following table contains the names and geographical locations of the operating subsidiaries and associated companies in the Group, together with an indication of their various activities, as of 30th September, 1977. Where no production activity has been indicated, the company has a marketing function only.

GENERAL INFORMATION

1. The listed price per B Share of Sandvik on The Stock Exchange will be for Shares of Skr. 100 each and will be expressed in sterling. Transactions in sterling will be at prices which will include the investment currency premium and transactions in kronor will be at prices which will not include such premium. All transactions will normally be effected for settlement on the fifth dealing day after the day of the transaction.

Table with columns for 1972, 1973, 1974, 1975, 1976, showing financial data for Raw materials, Work in progress, Finished goods, etc.

EUROPE

Table listing subsidiaries in Europe: Austria (Sandvik in Austria Ges.m.b.H., Vienna), Belgium (Sandvik S.A. (Belgium) N.V., Brussels), Denmark (A/S Sandvik, Copenhagen), France (Sandvik S.A., Orleans), Germany (Sandvik GmbH, Düsseldorf), Italy (Sandvik Italia S.p.A., Milan), etc.

ASSOCIATED COMPANIES

Table listing associated companies: Australia (Sandvik Australia Pty. Ltd., Sydney), New Zealand (Sandvik New Zealand Ltd., Pakuranga), USA (Sandvik Inc., New Jersey), etc.

(11) The movements on reserves were as follows: 1972 1973 1974 1975 1976. At beginning of year, Transfer from profit and loss account, etc.

AMERICA

Table listing subsidiaries in America: Canada (Sandvik Canadian Ltd., Mississauga, Ont.), USA (Sandvik Inc., New Jersey), etc.

(12) The movements on retained reserves were as follows: 1972 1973 1974 1975 1976. At beginning of year, Transfer from profit and loss account, etc.

GENERAL INFORMATION

1. The listed price per B Share of Sandvik on The Stock Exchange will be for Shares of Skr. 100 each and will be expressed in sterling. Transactions in sterling will be at prices which will include the investment currency premium and transactions in kronor will be at prices which will not include such premium.

Table with columns for 1972, 1973, 1974, 1975, 1976, showing financial data for Dividends paid, etc.

AMERICA

Table listing subsidiaries in America: Canada (Sandvik Canadian Ltd., Mississauga, Ont.), USA (Sandvik Inc., New Jersey), etc.

GENERAL INFORMATION

1. The listed price per B Share of Sandvik on The Stock Exchange will be for Shares of Skr. 100 each and will be expressed in sterling. Transactions in sterling will be at prices which will include the investment currency premium and transactions in kronor will be at prices which will not include such premium.

Table with columns for 1977 and 1976, showing financial data for Secured Loans, Unsecured Loans, etc.

AMERICA

Table listing subsidiaries in America: Canada (Sandvik Canadian Ltd., Mississauga, Ont.), USA (Sandvik Inc., New Jersey), etc.

Dated 2nd November, 1977.

The Management Page

Sue Cameron assesses the significance of a promotion at GKN

A radical shift in the balance of power

THE appointment of Mr. Trevor Holdsworth as managing director of GKN marks the end of a three-year interregnum at the helm of the steel and automotive giant... The necessary machinery just did not exist.



Trevor Holdsworth

Mr. Holdsworth is now 50. The latter's appointment as managing director suggests that he will take over as head of the GKN group when Mr. Heath retires... The necessary machinery just did not exist.

65 PENSIONS and BENEFITS

Why small companies will stay with Big Brother

BY ERIC SHORT

THE NEW State pension scheme imposes upon employers the task of deciding whether employees look to the State or to the company for their pension. The factors that have to be taken into consideration are extremely complex.

Top-up for lump sums

At present, the life companies have confined themselves to issuing topping-up schemes, mainly to provide those lump sum payments on death or retirement that the State scheme does not provide.

Financial guarantee

The cost of providing the basic benefit works out on average to be little different from the cost of the State scheme.

If business is a trifle slow, here's how to speed it up

If you have a small to medium-sized company ready to take the next step up the ladder, we can help. The help is called a Datasab D15 business computer. As well as making child's play of your general ledger and accounting work, it will also adapt to the special problems of your industry.

Datasab advertisement including image of computer terminal and form: 'Or order' on a cheque. Part of Scandinavia's foremost technical organisation.

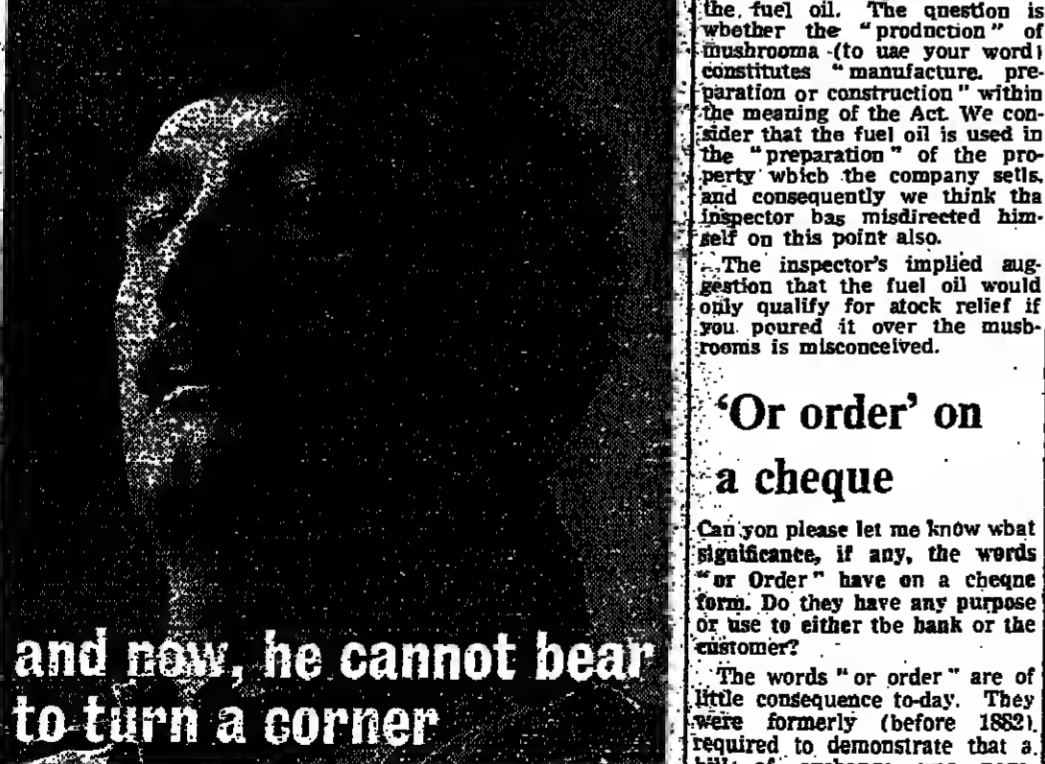
BUSINESS PROBLEMS BY OUR LEGAL STAFF

Meaning of trading stock

H.M. Inspector of Taxes has disputed a claim by a mushroom farming company for stock relief on his interpretation of trading stock. The argument centred around fuel oil and packing stocks, that is chip baskets, bands and covers, which form a large part of the total stockholding.

and consequently fall within the definitions of trading stock in section 18(9) of the Finance Act 1975, paragraph 16(1) of schedule 10 to the Finance (No 2) Act 1975, and paragraph 29(1) of schedule 5 to the Finance Act 1976.

Perhaps the bravest man I ever knew...



SIX-FOOT-FOUR SERGEANT "Tiny" Griffiths, DCM, was perhaps the bravest man his Colonel ever knew. But now, after seeing service in Aden, after being booby-trapped and ambushed again more recently, Sergeant "Tiny" cannot bear to turn a corner. For fear of what is on the other side.

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Wednesday November 2 1977

The miners reply

THE national executive of the miners' union decided to ballot its members about the acceptability of the incentive scheme put forward by the National Coal Board...

Differences There are several differences between the present situation and the last occasion on which the miners threatened the country with a choice between massive pay increases and disruptive industrial action...

Possible choice The union negotiators were instructed to do what they could to get increases ranging from 9 to 10 per cent...

Rules for the State sector

THE GOVERNMENT has now appointed new chairmen for the Post Office and one or two other nationalised boards...

Competitive

The need for a proper system of financial targets became inescapable both in the restoration of realistic pricing policies and in return to profitability...

Intervention

The more realistic alternative would be to recognise that Ministers will always be under pressure to intervene and, indeed, to provide specifically for it...

SUBARU PROBABLY means very little to most readers of this newspaper. But to General Motors, Ford, and Chrysler it means just as much as the name of Honda did in 1976...



These increases are telling evidence of the continuing heavy investment by the Japanese in their motor industry...

JAPANESE CAR REGISTRATIONS IN U.S.

Table showing Japanese car registrations in the U.S. for 1976 (Jan-July) and 1977, categorized by brand (Toyota, Datsun, Honda, etc.)

MEN AND MATTERS

Cauliflower postbag A farmer in Long Sutton, Lincolnshire, has devised a secret system of communicating with housewives who buy his produce...

A "mailing shot" he sent in the summer, when vegetable prices were highest, had a remarkable response.

When I put this suggestion to Dennis Mead, chief executive of the National Federation of Fruit and Potato Trades, he dismissed it as "absurd"...

Hamish steps up

"I'm not afraid of the Japanese," says Hamish Orr-Ewing, who takes over day-to-day as director of the Rank Xerox operating companies in Britain, France, Sweden, the

Netherlands and Belgium. It is a bold remark, at a moment when competition in the photographic arena has reached a new pitch of intensity.

Although the 53-year-old Orr-Ewing is personally addicted to old-fashioned machinery, and keeps a bugle traction engine at his Wiltshire home, he is fascinated by the seemingly endless growth in office equipment sales around the world.

Company capers

Several floor-sweepers in GEC are currently intent upon showing that anything Sir Arnold Weinstock can do, they can do better.

Japanese car exports: a new wave rolling in

By TERRY DODSWORTH, Motor Industry Correspondent

"I do not think there has been any real change in their export style in response to protectionism," says Tokyo executive.



In the case of the U.K., the assumption is that they have decided to toe the line after balancing present financial reward against the possibility of quotas.

This unacknowledged system of checks and balances has worked reasonably so far, because the Japanese have always had new markets to conquer when one closed up against them.

JAPANESE SHARE IN W. EUROPEAN CAR MARKET (per cent.) Table showing market share percentages for 1966-1977 for various European countries.

random aggravation of it all struck Tony Metcalfe, managing director of Simpson Interlining, with even greater force than usual as he slugged through a month of accumulated paperwork by candlelight yesterday.

"The Israeli embassy in London has, as you might expect, the most effective security measures that ingenuity can devise."

Help!

A reader who was in a Bonnetmouth hotel bar the other evening was startled when an elderly woman suddenly groaned, clutched herself around the middle, and made her way unsteadily towards the door.

vehicles coming on the scene are following the European concept of front-wheel drive and transverse engines. Many have "cleaner" bodies than their European equivalents.

European manufacturers need only look at the figures to see that the invasion is already in its way.



The third point concerns the type of product the Japanese are planning to produce. All the evidence suggests that Japanese designers and engineers are now moving into a new phase of development which will see an outcry against Japanese imports.

JAPANESE SHARE IN W. EUROPEAN CAR MARKET (per cent.) Table showing market share percentages for various European countries.

75% of the self-employed are probably paying too much tax.

If you're self-employed it's very likely that you're too busy thinking about the future of your business to think about your own tax.

Advertisement for the Abbey Personal Retirement Plan, detailing tax benefits and investment options.

مكتبة الوطن

BY JOE ROGALY

SOCIETY TO-DAY

The West cannot win in southern Africa



President Carter and his UN representative Andrew Young: a moral argument.

Government with a majority of 100, could do any such thing. Hypothetically, an American Administration might get away with limited military support for black guerrillas, but not in the present neo-isolationist mood of the U.S. and surely not in the medium-term future.

Short-sighted

I say all this as evidence in favour of the proposition that if one were a black South African the friendship of the West might come to seem less powerful than that of the Communist countries. Does it matter? There is still a strong current of opinion in the West that believes that the strategic advantage of the Cape route, South Africa's possession of large reserves of gold and uranium, and its presence as a "bastion" against black radicalism to the North are all of such importance that we should be on the side of order and stability—that is, the white side—so long as Pretoria's behaviour does not make this absolutely impossible.

Given that the odds are in favour of a future black-ruled South Africa joining the Communist camp, the argument in favour of supporting the white "bastion" seems to some of its proponents to be self-evident. President Carter, at least, has seen the greater force of the argument against such a short-sighted policy.

Since it is essentially a moral one, some hard-headed believers in "practical politics" will find Mr. Carter's position hard to accept. Such people may agree that if, say, Nigerian trade is of greater value than that of South Africa then we must try to edge towards the Nigerians. This is sensible, but it is not enough. Others will say, do not speak of morality because most of the world is wicked and parts of it are very much more wicked than the Republic. This, too, is undoubtedly true (one has to mention only Cambodia, Uganda or the Soviet Union itself to make the point). But, again, it is not enough.

For the maintenance of a policy that is founded on the systematic and legally-entrenched practice of racial discrimination is contrary to Western political morality, at least in its contemporary form. Never mind the far Left, politically-minded people of the centre, and especially the young, have long been conscious of this. Those who preach that capitalism and the West have no moral justification will find it easier to do so as the second Boer War progresses. The obvious analogy is the Spanish Civil War.

And it is here, in the Western homelands, that the Communist side is in a position to reap its greatest political harvest from southern Africa. Their profound understanding of how these things work was shown during the Vietnam war: in the end the canker ate at America itself. If Western governments were openly on the White side the damage would be immediate, and very great: as matters stand it will be so difficult for the West to give active help to the blacks that a slower, more insidious process of internal damage is likely to prove unavoidable.

As for South Africa itself, the position from which the West begins is even worse. On the Communist side there are no apparent doubts: the whites must be overpowered, and a black Government must be installed. At the United Nations there need not be a moment's pause before voting in favour of economic sanctions, or an oil embargo, or just about any resolution the Africans and Asians put up. When the time is ripe there can be political training and arms, and lessons in how to use them. The gestation in Angola was a long one. For the West any hard action in Southern Africa is so difficult that the wonder is that President Carter ever started on his admirable crusade. Leaving aside the pertinent question of whether any conceivable form of economic sanction is likely to be effective (an oil embargo might be, if it could be made absolute), the hard truth is that economic warfare would be costly for the U.S. and very nearly disastrous for Britain.

Anathema

Most large companies in the United Kingdom have subsidiaries or branches out there. We rely on them as a market for exports, a source of gold and uranium, a valuable appendix to our own manufacturing base. The very idea of full-scale economic sanctions is still anathema to most Western poli-

THE WEST cannot win in southern Africa. It now seems unlikely that there will be a second Boer War before the century is out: this time the victor can only be the world Communist movement. If this sounds a little out of the ordinary, then try the same proposition put in a different way—President Carter's new policy for the area is consistent with his proclamation of a "no-win" policy for the West.

Underground

This Communist Party policy was essentially a post-war phenomenon. During the Rand rebellion of 1922 the miners' slogan was "Workers of the World Unite to Fight for White South Africa." It was supported by the C.P., albeit with mixed feelings. But by 1928 no fewer than 2,000 of the party's 4,150 members were Africans, and the subsequent chopping and changing of policy as dictated by the Communist ended in favour of an unequivocally pro-African stance. This was not always predictable: in 1935 three representatives of the South African Communist Party went to Moscow to put their conflicting arguments. One was in favour of attacking the colour bar: immediately, one white member favoured the older policy of "class first, colour second" and a third went along as a neutral. The Comintern found in favour of the African delegate, and he was the only one sent home. The other two were tried and executed. But all that is now buried deep in history. The relevant point-to-day is that the CP woke up to the probable course of events in Africa about a quarter of a century before Western leaders sensed the likely consequences of the "wind of change." It has been obliged to go underground in South Africa, and who can doubt that it still functions?

Letters to the Editor

Site-value taxation

From Mr. P. Wallis. The question of site value taxation has raised a grumble in your correspondent's office. The letter from Mr. Townsend (October 31) makes it clear that some readers at least are not conversant with the nature of this tax.

How books are sold

From Mr. F. Hall. Sir, I have just seen the article on "100 Years of Recorded Sound" (October 20) and your attention was particularly caught by one comment there.

Premium bonds

From the Director of Savings. Sir, Perhaps I might reply as briefly as possible to the main points made in the recent correspondence about premium bonds.

U.K. chipboard supplies

From Mr. J. Sacks. Sir—We wish to draw your attention to certain aspects of a campaign being run by representatives of the U.K. chipboard manufacturing industry as evidenced by reports in the Press which appeared on October 26 under the heading "Imports threaten jobs of U.K. chipboard makers."

Logical femininity

From Mr. P. Grovian. Sir—To put it succinctly, Mrs. Nickerson (October 20) appears to regard Dr. Carrick as an example of the kind of attack that can set back equal opportunities in a few seconds. Why on earth should this be so? If Dr. Carrick is such a stridently bad news as Mrs. Nickerson suggests, surely one will pay a blithe bit of notice to anything he writes: why waste powder and shot on so contemptible and ill-informed an adversary?

Putting a price on Gainsborough

From Mr. Maxwell Joseph. Sir—I refer to your Men and Matters column (October 28) on the Gainsborough portrait of Sir Benjamin Trumpey.

Who owns the resources?

From Mr. V. Standell. Sir—The letter by Mr. Townsend (October 31) on site-value taxation, together with the letter from Mr. N. Slater and the article by Samuel Brittan on North Sea oil that preceded it, raise some interesting questions.

To-day's Events

U.K. official reserves for October published by Treasury. National Economic Development Council meets. International Monetary Fund monthly gold auction, Washington. The Queen returns by Concorde this evening from West Indies tour. Mr. René Levesque, Prime Minister of Quebec, begins three-day official visit to France. Mrs. Margaret Thatcher, Opposition leader, speaks at Institute of Public Relations lunch, Dorchester Hotel, W.1. CBI SmaBer Firms Council meets. Delegation of British industrialists on visit to China.

OFFICIAL STATISTICS

Capital issues and redemptions during October. COMPANY MEETING. Thornorton Secured Growth Trust, 25, Milk Street, E.C.3, 12.30. SPECIAL SERVICE. Sung Eucharist for All Saints Day, St. Mary Aldermay, Queen Victoria Street, E.C.4, 12.15 p.m. OPERA. English National Opera production of Euryanthe, Coliseum Theatre, W.C.2, 7 p.m. BALLET. Royal Ballet dance The Sleeping Beauty, Covent Garden, W.C.2, 7.30 p.m. LUNCHEON MUSIC. Fauré Requiem by the City Singers, St. Botolph, Aldgate, E.C.3, 1 p.m.

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COMPANY NEWS + COMMENT

'W' Ribbons tops £1m.—1 for 3 rights

Manufacturers of rayon and polyester webbing, 'W' Ribbons Holdings reports sales up from £14.52m. to £15.17m. for the year to June 30, 1977, and an advance to pre-tax profits of £510,274 against £334,659 for the first half.

INDEX TO COMPANY HIGHLIGHTS table with columns: Company, Page, Col., Company, Page, Col.

Bank of Ireland upsurge

FOR THE SIX months to September 30, 1977, pre-tax profits of the Bank of Ireland advanced from £12.54m. to £20.41m. and the directors say that while a continuance of the current level of interest rates could result in the historic profits for the second half being lower than those of the first, they are confident that the overall result for the full year should exceed last year's £22.46m.

Headlam Sims pays interim

DN GROUP sales of £2,066m. compared with £1,544m. pre-tax profits of £154,000. Headlam Sims and Coggin advanced from £113,769 to £163,316 for the half year to July 31, 1977.

Reduced loss for Midhurst White

Property investors, developers and brickmakers Midhurst White Holdings reports a loss for the year March 31, 1977, reduced from £150,839 to £31,739 on turnover down to £755,000 against £752,000. The loss was halved to £15,744 compared with £65,840.

Linread turns in £166,000

DESPIITE AN increased loss from subsidiary Linread Australia from £5,000 to £29,000, taxable profits of £166,000 were reported by cold forged fasteners manufacturer, Linread for the year to July 31, 1977, compared with a loss of £253,000. Turnover was ahead from £11.3m. to £13.3m. At half-year profit was £115,000 against a loss of £227,000.

TRIDENT LIFE

Trident Life Assurance, a member of the Seligman Group, has announced that single premium business during the six months to end-September totalled £5.6m. a rise of 21.1 per cent. over the corresponding period in the previous year.

Mallinson just ahead at halfway

REPORTING pre-tax profits of £4.63m. for the first half of 1977 compared with £4.27m. on turnover of £96,350m. against £73.79m. the directors of Mallinson-Denny say they expect second half results to be similar to those for the first. Profits for all 1976 were a record £9.27m.

Myddleton leaps to record £433,000

AFTER REDUCED interest of £12,089 compared with £180,974, taxable profits of Myddleton Limited rose from £223,318 to a record £433,244 for the year to June 30, 1977. At midway, a surplus plus £40,000 to £245,000 was recorded.

Record 1.9m. for Aberdeen Trust

Record pre-tax revenue of £1,943,240 compared with £1,683,097 last year is reported by Aberdeen Trust for the September 30, 1977, year.

Canadian & Foreign Inv.

Revenue of Canadian and Foreign Investment Trust for the half year ended September 30, 1977, was significantly higher at £24,748,825 against £23,273,735, before tax of £19,543,543 compared with £10,132,020.

124 companies wound up

Orders for the compulsory winding up of 124 companies have been made by Mr. Justice Templeman in the High Court. They were:

DIVIDENDS ANNOUNCED table with columns: Company, Current payment, Date of payment, Corresp. div. year, Total last year, Total year

Increase by Scottish National

GROSS REVENUE for the year to September 30, 1977, at Scottish National Trust Company rose from £2,380u. to £2,877u. and use revenue advanced from £1,818m. to £2,022m. before tax of £2,777m.

Record 1.9m. for Aberdeen Trust

Record pre-tax revenue of £1,943,240 compared with £1,683,097 last year is reported by Aberdeen Trust for the September 30, 1977, year.

Headway at Scott's Restaurant

First half 1977 pre-tax profit of Scott's Restaurant expanded from £60,847 to £108,049 on turnover up from £235,011 to £251,963. Profit for the whole of 1976 was a record £142,073.

ISSUE NEWS

London quote for Sandvik

ARRANGEMENTS HAVE been completed for the introduction of Ordinary B shares of Sandvik Aktiebolag to the London Stock Exchange.

Yearlings unchanged

The coupon rate on this week's issue of Local Authority yearling bonds has been held for the second successive week at 6 1/2 per cent. at par, with the bonds due on November 8, 1978.

REDLAND

As holders of more than 75 per cent. of Redland 6 1/2 per cent. 1986 Unsecured Loan Stock 1986 had converted their holdings into fully paid Ordinary shares 25p by the final conversion date of October 31, the group is exercising its right under the loan stock trust deed to require the making of a final distribution of the balance of their holdings. Notices have been sent out.

SELINCOURT

The one-for-four rights is announced by Selincourt 1 month of 10,354,483. Ordinary shares at 15p to raise £1.5m. has been taken up as a 9,038,574 shares, 87.47 per cent. balance has been sold for benefit of entitled shareholders.

Hambros Inv. mix changes

Gross income of £1.42m. against £1.44m. is reported by Hambros Investment Trust for the six months to September 30, 1977.

CONTRACTS AND TENDERS

REPUBLIC OF LIBERIA LIBERIA ELECTRICITY CORPORATION BUSHROD POWER PLANT EXTENSION

Invitation to Prequalification of Prospective Tenderers. The Liberia Electricity Corporation (LEC) will undertake a extension of its Bushrod Power Plant near Monrovia. The extension will consist of 27 MW in diesel electric capacity and 13.5 MW in low speed diesel engine driven generators each of 13.5 MW with a third generating unit of same capacity as an option. Three separate contracts are contemplated:

Contract No. 1—Civil Works. The construction of a powerhouse to accommodate three diesel generator sets. The superstructure of the powerhouse will be steel structure. The foundations for the powerhouse and the unit foundation blocks will all be supported on piles. The supply, transport, installation and commissioning of a 50-ton powerhouse. The approximate overall volume of the powerhouse is 30,000 m³. The construction of a pump house located in the harbor, about 1,500 meters from the powerhouse, also supported on piles. The approximate overall volume of the pump house is 5,000 m³. The supply and installation of closed circuit, approximately 600 mm conduit from the pump house to the powerhouse for the cooling water system of the units. The supply and installation of two heavy fuel oil storage tanks. The construction of access roads and surrounding roads and earthworks.

The Engineer is: Motor-Columbus Consulting Engineers loc. P.O. Box 27 5401-Basle Switzerland Telephone: 29 77 71 Telex: 54532 meoc ch

One of the fastest container lines to the Middle East announce its new container service to

KUWAIT-DUBAI-ABU DHABI

- From the U.K. Through deliveries to other destinations in United Arab Emirates. Customs facilities at destinations effected without difficulty. Our own offices in Kuwait and Dubai. Containers available in U.K. at short notice. Services unaffected by congestion. Continuous bookings accepted from now.

The above services are in addition to our very well known and established Container/Trailer links from U.K. to: IRAN-SYRIA-IRAQ-SAUDI ARABIA-TURKEY-QATAR (DOHA) LEBANON-GREECE.



Crown House put in some circuits at Oman's new sports stadium—before it even opened.

The new Royal Oman Police Sports Stadium at Wataya, in Oman, got its £1m complete electrical and mechanical engineering services less than a year after installation was begun by Crown House Engineering. Hence the 'lap of honour' in our picture. Crown House are winning similar contracts all over Britain and in the Middle East, Australia and Africa. Outstanding developments here at home with CHE-installed engineering services include the Nat West Tower, Brent Cross Shopping Centre and the new Jumbo Jet passenger lounges at Heathrow. Our track record is good in other fields, too. 'Thos. Webb' and 'Edinburgh Crystal' combine to make us the leading British manufacturer of finest quality hand cut crystal glass. At Dema Glass, we distribute annually more than 100 million assorted glasses over half of which go for export. To find out more about this and other Crown House activities and achievements contact our Chairman. Patrick Edge-Partington at 2 Lygon Place, London SW1W 0JT. Telephone 01-730 9287.



PUBLIC NOTICES table with columns: Description, Date, Location, Reference

Plessey ahead 19% halfway

SECOND QUARTER (in September half-year) account has been 20, 1977) pre-tax profits of taken of the forecast levels of...

Ductile strengthens M. E. connections

A substantial Middle East order has been negotiated by Ductile Steels engineering division and the group has strengthened its connections in the area...

£285,000 (£2.27m) lift in debtors Creditors dipped £208,000 (£3.1m.) Statement Page 23

Hartle drops to £186,700

ON TURNOVER increased by £3m. to £11.46m. pre-tax profits of Hartle Machinery International dropped to £186,700 for the 12 months to June 30, 1977...

Canadian loss holds Reed to £5m. rise so far

HEAVY LOSSES from its Canadian subsidiary have held Reed International to a £5m. rise in taxable profit to £38.4m. in the six months to September 30, 1977, and caused a 12 per cent drop in attributable profit to £2.4m.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such notices are usually held for the purpose of considering directors' financial disclosures...

FUTURE DATES

Interim: British-Borax Petroleum Nov. 3; Clarke (Clement) Nov. 3; Courtaulds Nov. 15...

REDLAND

The group has adopted the recommendation of the directors and has provided only to the extent that it will become payable...

ELINCOLN

As reported on September 30, pre-tax profits fell from £304,194 to £283,229 for the year to June 30, 1977...

TENDER

As reported on September 30, pre-tax profits fell from £304,194 to £283,229 for the year to June 30, 1977...

MYDDLETON HOTELS LIMITED

Profiting from expansion in tourist areas

In his annual statement, the Chairman of Myddleton Hotels Limited, Mr. A. C. Hornsby, makes the following points:

* The Company's philosophy of expanding in areas of historical and architectural interest has been highly profitable and is continuing to be implemented.

* The hotel market promises to remain buoyant over the next year, and growing marketing and management skills justify confidence in the future.

* Restricted by Treasury regulations a recommended final dividend of 3p per ordinary share (against 2.7p last year), making a total of 4.65p per share (against 4.225p last year).

Year ended 30th June 1977 1976

Trading Profit before tax £433,244 £223,318

Profit after tax £280,972 £150,202

Profit after extraordinary items £457,062 £67,067

Dividends £56,681 £51,712

Profits retained £400,981 £15,355

Earnings per share 23.83p 12.65p

If you would like a copy of the Report & Accounts, write to the Company Secretary, Burlington Hotel, Eastbourne, Sussex.

APEX PROPERTIES LIMITED (Property Investment and Development)

PROPERTIES WORTH £2.5m. IN EXCESS OF BOOK VALUE

Salient points from the statement of Mr. John de Vere Hunt, Chairman, presented at yesterday's Annual General Meeting:

The Group's profit before tax amounted to \$422,118 (1976 \$353,311) and profit after tax is \$210,523 (1976 \$214,268).

The dividend is governed by the close company legislation provisions, and the board recommend a final dividend of 2.2815p per stock unit, which takes a total for 3,453,875 (1976 2.89p). With the associated tax credit, this is equivalent to 5.275p per stock unit.

Dividends are covered 1.69 times by earnings.

During the current year rent reviews will increase our rental income by approximately £100,000 in a full year. About half this increase will be received in the year to 31st March 1978.

The next major rent review will be in 1981, when the rent of an office building in New Malden, Surrey is due for review.

Our properties were professionally valued in 1975, and the directors are of the opinion that the properties are now worth approximately £2.5 million in excess of the book figure.

American Express Cards for Companies



If your company's travel and entertainment expenses exceed £20,000 a year, your executives should carry the Card on the right.

Anybody who travels or entertains to any extent will be familiar with the unique advantages of the American Express Card on the left.

It has been created for your personal use - a private financial passport, a sophisticated alternative to cash which crosses frontiers more easily than currencies, and is respected and welcomed almost anywhere in the world.

Worldwide financial freedom

Its advantages to people on the move are legion: you can settle bills at most fine hotels, restaurants and stores; buy airline tickets and other travel services; have access to hundreds of Travel Offices around the world; enjoy £15,000 Travel Accident Insurance at no extra cost, when your tickets are charged to the Card...

The Card on the right enjoys exactly the same international privileges of acceptability, mobility, security and prestige

The difference is that it is part of an efficient and modern expenses control system, which is saving companies many thousands of pounds a year.

The keynote is simplicity. Instead of providing executive

and sales staff with cash advances, which are costly and difficult to manage, companies are now issuing them American Express Company Cards. This means that most major travel and entertainment expenses can be settled with the Card; and the Company's Cardmembers have useful additional protection against most financial emergencies.

Naturally, there are considerable advantages for the company, too

With the American Express system, cash flow is improved, because cash advances can be reduced to the tips-and-taxi level. Your accounting administration is streamlined, as the constant flow of bills and invoices is reduced and largely replaced by the Monthly Status of Accounts Report. This is a single, simple document, supplied free by American Express, which summarises all transactions by personnel using the Card.

If you are interested in improving the performance of your key personnel and reducing your company's running costs you can obtain further details and costs by either completing the coupon and returning it to American Express or telephoning R. A. Harris, Manager, Company Cards, direct on 01-637 8600.

He will be happy to explain in more detail how this modern approach to expenses control can benefit your company.

To: R. A. Harris, Manager, Company Cards, American Express Company, 19 Berners Street, London W1P 3DD.



I should like to learn more about American Express Cards for Companies. Please contact me at the following address:

Name (CAPITALS PLEASE) Position Company Address Tel. No.

American Express Cards for Companies. The modern expenses control system.

BIDS AND DEALS

Lankro forecasting reduced profit

In a letter to shareholders announcing the bid by the company to acquire the assets of the British and Commonwealth stamps... Lankro Chemicals, and would complete the Great... The company also forecasts a 25 per cent reduction in profit for the year ended 30 June 1978...

Barrow Hepburn to buy engineering portfolio

Barrow Hepburn, whose tanning division received £5m support from the National Enterprise Board earlier this year, is diversifying into engineering in a move which will also expand its capital base by nearly £1m.

EMI SELLS SPORTWORKS

Scottish and Universal Investments has bought from EMI the Glasgow-based civil engineering company Sportworks. The price was £700,000. Only last week EMI paid £270,000 for the remaining 16.7 per cent of Sportworks...

HAWLEY-GOODALL

Mr. Michael A. Ashcroft, a director of Hawley-Goodall Group, has become interested in 92,583 Ordinary shares (23.3 per cent) and all the £100,000 convertible debenture stock 1980-84.

LOCAL STAKE IN REVERTER SUBSIDIARY

Reverter Chemicals is going to issue shares of its Malaysian subsidiary to local interests, thus paving the way for new investment there.

CONTROL SECS.

The City Panel has stated that in the event of shareholders of Control Securities appropriating the arrangements, it will not require Labofund AG to make a general offer for the balance of the shares.

£1M ACQUISITION BY LCP

For £1m cash LCP Holdings has acquired the equity of H.K.B. Chemicals (Malaysia) Sdn Bhd.

SHARE STAKES

Crone Group: Mr. C. J. Telfer, a director, has sold 20,000 Ordinary shares at 35p.

STANLEY GIBBONS US PURCHASE

Stanley Gibbons has acquired a 50 per cent stake in the US subsidiary of the company, Stanley Gibbons Inc.

RACAL COMPLETES

It is reported from California that Dana Electronics has completed its sale to Racal Electronics of the assets and business of its subsidiary Dana Laboratories Inc.

LOTIANT TRUST

Acceptance of Belgrade Assets' offer for Lotiant Investments Trust has resulted from 30.33 per cent of Lotiant shares. All conditions...

COURTS FURNISHERS

Alfred S. Cohen has transferred 10,000 Ordinary and 20,000 Preference shares from his beneficial to his non-beneficial holdings.

MONEY MARKET

Moderate assistance

Bank of England Ministers' balanced but this was outweighed by the market's take-up of Treasury bills, an excess of day-to-day credit was in short revenue payments to the bank in the London money market...

SANDERSON MURRAY SEES MORE PROGRESS

Given some recovery in general trading conditions and reasonable stability in currencies in which raw materials must be purchased, Sanderson Murray and Slater (Holdings) has the ability to maintain its progress, says Mr. P. Williams, the chairman, in his annual statement.

"I look forward with optimism to further improved results"

Mrs. J. M. Tyrrell
Chairman, Sirdar Limited

In her annual statement to shareholders, Mrs. J. M. Tyrrell, Chairman of Sirdar Limited, reports that the increase in turnover evident in the first half of the year continued. Pre-tax profits at the year end showed an increase of 20% over last year's figure. The maximum permissible final dividend is therefore recommended.

Summary of Results

| | Year ended 30 June 1977 | 1976 |
|-------------------|-------------------------|------------|
| Turnover | 16,435,012 | 13,508,248 |
| Profit before tax | 1,138,191 | 942,519 |
| Profit after tax | 1,039,326 | 727,463 |
| Ordinary Dividend | 208,755 | 184,678 |

| | 4.9 | 3.9 |
|-------------------------------------|--------|--------|
| Return on Shareholders funds | 20.5% | 20.1% |
| Earnings per Ordinary Share pre-tax | 14.11p | 11.68p |

SIRDAR

Copies of the Annual Report, containing the Chairman's Statement in full, available from The Secretary, Sirdar Limited, Bective Mills, Alvechurch, Wakefield WF2 9ND.

Ductile Steels LIMITED

"Record profits in a difficult year for the industry"

R. Sidaway (Chairman)

The following are salient points from the Chairman's circulated Statement.

- The record results for the year show a profit before tax of £5,725,000 which enables us once more to pay the maximum dividend allowed.
- In a difficult year for the steel industry, not only in this country but worldwide, I consider it an achievement to have attained a record profit.
- Our Group policy is one of continued growth, primarily by internal expansion augmented where necessary by acquisitions in fields where we feel we have sufficient expertise to assimilate a company successfully into our corporate plans. Our recent acquisition of Newmans Tubes Ltd. illustrates this policy at work.
- I cannot see the Group equalling in the first half of the current year the exceptional results achieved in the first half of last year which of course included substantial stock profits. However, with the improvement in Britain's economy and the encouragement being given to industrial companies to reflate, we must hope that the upturn for which we at Ductile have been preparing cannot be too long delayed.

| Year ended 30 July | 1977 | 1976 | 1975 |
|--------------------|---------|--------|--------|
| Group Turnover | £5,725 | £4,336 | £3,737 |
| Profit before tax | 5,725 | 4,707 | 3,783 |
| Profit after tax | 2,752 | 2,322 | 1,774 |
| Profit retained | 2,133 | 1,832 | 1,328 |
| Earnings per share | 24.52p | 20.68p | 15.83p |
| Dividend per share | 5.0491p | 4.335p | 3.941p |

Steel Re-Rollers and Stockholders,
Steel Tube Manufacturers and Engineers.
WILLENHALL - WEST MIDLANDS

It doesn't cause the headaches it used to.



For the whisky industry, insurance of stock is a traditional headache. Not only because the stocks necessary for blending are enormous. Or that they are constantly changing. Or even that they are frequently in widely scattered locations. The real problem is that insurance companies, from time immemorial, have demanded a monthly inventory location by location.

That's one tradition Hogg Robinson thought the whisky industry could well do without. So we investigated the problems in depth, and were able to introduce an 'All Risks' policy to cover all alcoholic beverages in any bonded warehouse. Which means, among other things, the end of the time-consuming monthly inventories.

In other words, all we did was to tailor insurance to match the requirements of our customer - not the other way around.

HOGG ROBINSON

The international insurance group.

Fly to BERNE CLERMONT-FERRAND MONTPELLIER STRASBOURG by DAN-AIR from LONDON (Gatwick) Phone: 01-680 1011

THE NEW THROGMORTON TRUST LTD.
Capital Loan Stock Valuation - 1st November, 1977.
The Net Asset Value per £1 of Capital Loan Stock is 118.5p. (Market value - middle market prices)

And that is the hallmark of Hogg Robinson - an investigative and creative approach that has helped make us one of the biggest insurance broking groups in the world.

And that approach goes beyond insurance broking. For Hogg Robinson is also deeply involved in employee benefits, underwriting, freight, travel, packing and shipping.

If you would like to know more about our services please write or phone. Hogg Robinson Group Ltd., Lloyds Chambers, 9-13 Crutched Friars, London EC3N 2JS. Tel: 01-709 0575. (Howard Parsons)

INTERNATIONAL FINANCIAL AND COMPANY NEWS

GERMAN NEWS

Domestic banks will get more in Herstatt payout

BY JONATHAN CARR

WEST GERMAN domestic banks will after all receive as high a proportion of their claims on the collapsed Herstatt Bank as foreign banks and German municipalities.

Results at Karstadt confirm sluggishness

EARNINGS OF Karstadt, Europe's largest department store chain, dropped sharply in the first nine months of this year against the same period of 1976.

Gildemeister hopeful of breaking even

GILDEMEISTER, THE leading West German machine tool builder and engineering group, broke even during 1977, but does not expect to be able to resume paying a dividend.

Increases for Intl. Pirelli companies

By John Wicks

SUBSIDIARIES OF THE Basel-based holding company Societe Internationale Pirelli SA recorded a 15 per cent increase in their turnover in Swiss francs for the first nine months of this year.

Nestle bid for Acon confirmed

THE BOARD OF Nestle SA, the Swiss foodstuffs group, has approved a proposal by which Nestle will make a cash tender offer through an American subsidiary for all outstanding shares of Acon Laboratories.

AMERICAN NEWS

U.S. Steel acquisition

A SUBSIDIARY of United States Steel has agreed to acquire a substantial ownership interest in Northern Tier Pipeline Company, the companies announced in Pittsburgh.

Report on Canadian business

THE OVERALL profitability of large Canadian non-financial corporations, as measured by the after-tax profits to net worth ratio, declined slightly in the first half of 1977 after falling in the corresponding periods in 1975 and 1976.

U.S. Filter purchase

UNITED STATES Filter Corporation said it has acquired or entered into agreements to acquire about 23 per cent of the outstanding stock of Koehring Company, APJ reports from New York.

REYLONG

Table with 3 columns: Third Quarter 1977, 1976, and 1975. Rows include Revenue, Net profits, and Net per share.

UNION PACIFIC CORP.

Table with 3 columns: Third Quarter 1977, 1976, and 1975. Rows include Revenue, Net profits, and Net per share.

SUN COMPANY

Table with 3 columns: Third Quarter 1977, 1976, and 1975. Rows include Revenue, Net profits, and Net per share.

GERBER PRODUCTS

Table with 3 columns: Second Quarter 1977-78, 1976-77, and 1975-76. Rows include Revenue, Net profits, and Net per share.

LIGGETT GROUP

Table with 3 columns: Third Quarter 1977, 1976, and 1975. Rows include Revenue, Net profits, and Net per share.

McDONNELL DOUGLAS

Table with 3 columns: Third Quarter 1977, 1976, and 1975. Rows include Revenue, Net profits, and Net per share.

SOUTHLAND CORPORATION

Table with 3 columns: Third Quarter 1977, 1976, and 1975. Rows include Revenue, Net profits, and Net per share.

LTV CORPORATION

Table with 3 columns: Third Quarter 1977, 1976, and 1975. Rows include Revenue, Net profits, and Net per share.

WALTER KIDDE & CO.

Table with 3 columns: Third Quarter 1977, 1976, and 1975. Rows include Revenue, Net profits, and Net per share.

BURLINGTON INDUSTRIES

Table with 3 columns: Fourth Quarter 1976-77, 1975-76, and 1974-75. Rows include Revenue, Net profits, and Net per share.

Barclays International stake in FNCB-Waltons

THE U.K. BANKING group Barclays Bank International has acquired a 50 per cent interest of Citibank of the U.S. in finance company FNCB-Waltons Corporation.

Loan for Lebanon

THE LEBANON BOARD for Development and Reconstruction has received an offer for a syndicated Euro-market loan of \$200m.

Increase for Wacoal

Wacoal Inc., a top maker of women's underwear, announced that its net profit for the year ended August 31 totalled \$52.88m.

Okinawa Yakult fails

Yakult K.K., a fermented milk maker based in Naha, Okinawa, has received a court order in receivership.

MacMillan Bloedel sharp increase

By James Scott

GOOD DEMAND for newsprint and building materials off-set unsatisfactory demand for its board and pulp in the third quarter of this year.

International Paper \$65m. investment

INTERNATIONAL Paper Co. has announced four capital investment projects totaling \$65m, as part of a program to reduce manufacturing cost and improve productivity.

Chrysler contract

THE U.S. ARMY has awarded Chrysler Corporation a \$232.5 million contract for 840 M-16 tanks.

MEDIUM TERM CREDITS

New Zealand at 5% over Libor

BY FRANCIS GHILES

NEW ZEALAND is borrowing \$500m. for seven years on a spread over Libor which is understood to be split between a rate of 2 per cent and 1 per cent, the lowest ever in the current cycle.

Zealand has raised: external bond offerings by the country amounted to a grand total of \$492m. for the first nine months of this year.

Ljubljanska Banka Slovenija, Banka and Investicija Banka Titograd are jointly borrowing \$50m. from a consortium of banks led by Citicorp.

ADELA INVESTMENT COMPANY S.A. Year ended 30th June 1977. Summary of results table with columns for 1977 and 1976.

Summary of results table with columns for 1977 and 1976. Rows include Revenues, Interest, Capital Gains, Dividends and other income, Total, Interest Expense, Operating Expense, Provisions for possible losses, and Net Income (Loss).

Commentary on the Results, by the President, Emilio G. Collado. Net income of US\$5.6 million was the highest in ADELA's 13-year history.

Operating earnings after taxes totalled US\$10.6 million, including capital gains of US\$7.7 million from the sale of seven investments.

Financial resources available to the Company at June 30, 1977 were US\$546.1 million, consisting of US\$81.3 million shareholdings equity.

Dividend Declaration. The Board of Directors at its meeting on October 20, 1977 in Madrid, recommended declaration of a 3% cash dividend.

Management. Sir Reay Geddes, K. B. E., has been elected Chairman of ADELA for a three year term.

Prospects. ADELA plans to intensify its development efforts in Latin America by initiating new ventures and accelerating venture capital operations.

The 1977 annual report and information about the Company may be obtained by writing to: ADELA FINANZ AG, Bahnhofstrasse 24, Postfach (P.O. Box) 1034, CH-8022, Zurich, Switzerland.

THE ROYAL JORDANIAN AIRLINE. U.S. \$70,000,000. THE HASHEMITE KINGDOM OF JORDAN AND THE EXPORT IMPORT BANK OF THE UNITED STATES. MANAGED BY CITICORP INTERNATIONAL GROUP.

مكتبات الاحمد

INCREASED LOSS FOR STATSFÖRETAG

BY WILLIAM DUFFY FOR THE FINANCIAL TIMES
STATSFÖRETAG, the Swedish steel and engineering group, reported a record loss of Kr.928m. (€106m.) for the first eight months of 1977, due entirely to the declining price of steel...

AR EASTERN NEWS Bid for Far Eastern Hotels

BY OUR OWN CORRESPONDENT SINGAPORE, Nov. 1. EASTERN HOTELS OF questionable transactions, development (FEHD) owner of the Singapore Hilton Hotel has suspended since January 1976...

Property companies disappoint

BY RICHARD ROLFE JOHANNESBURG, Nov. 1. LATEST FIGURES from the two dividend-paying property groups, Anglo American and Anglo American Properties, do not accrete evenly through 1977...

South Korea borrowing in Tokyo

BY DOUGLAS RAMSEY TOKYO, Nov. 1. SOUTH KOREA is negotiating with the Japanese authorities for a \$1.5 billion loan to be repaid by the end of 1980...

Table with columns: MID-DAY INDICATIONS, Offer, Bid, Offer, Bid. Lists various Eurodollar bond prices and rates.

AMERICANS

ASARCO

ASARCO now listed on THE LONDON STOCK EXCHANGE
Asarco, together with its associated companies in Australia (M.I.M. Holdings Limited), Mexico (Industrial Minera Mexico, S.A.) and Peru (Southern Peru Copper Corporation) accounted for approximately 7% of free world mine production of copper...

Optimism at Kon. Photo

AT A conference in London yesterday to introduce the offer of 12m. Ordinary shares of Konishiro Photo Industry to be evidenced by European Depository Receipts, Mr. Kawamoto, Senior Managing Director, said that while results for the first half of this year were not yet available...

Nippon Oil sees gain

NIPPON OIL Company expects a 7.7 per cent gain in after-tax profit for the year ending in March, to a record ¥18.1bn. from ¥16.8bn. of last year...

ASARCO Basic in resources

ASARCO now listed on THE LONDON STOCK EXCHANGE
Asarco, together with its associated companies in Australia (M.I.M. Holdings Limited), Mexico (Industrial Minera Mexico, S.A.) and Peru (Southern Peru Copper Corporation) accounted for approximately 7% of free world mine production of copper...

Advertisement for Q.P. Corporation, Daiwa Europe N.V., Kleinwort, Benson Limited, Robert Fleming & Co. Limited, Hill Samuel & Co. Limited, Société Générale, Sumitomo Finance International, etc.

HOME NEWS

World economy 'no reason to block trade'

PRESENT difficulties should not serve as an excuse for perpetuating... Mr. Choong Hoon Park, president of the Korean Traders Association...

FINANCIAL TIMES European Business CONFERENCE

Mr. S. M. Yassakovich, managing director of the European Banking Company, saw the developing nations caught in a vicious cycle of debt borrowing...

CBI QUARTERLY SURVEY OF INDUSTRIAL TRENDS Recovery prevented by concern over U.K. price competition overseas

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

CONCERN ABOUT British industry's ability to compete on price in overseas markets has been helping to prevent any significant recovery in business confidence according to the CBI's quarterly industrial trends survey...

Export prices are being severely constrained by market conditions, says the CBI's report on its survey, and worsened price competitiveness is a major problem, especially in the metals and textiles industries.

Exports, are forcing a more rapid deceleration of price increases than of cost increases. Despite the weakness of export prices, 61 per cent of firms in manufacturing industry view prices relative to competition...

Details of Trends

More Same Less Are you more, or less, optimistic than you were four months ago about the general business situation in your industry... Do you expect to authorize more or less capital expenditure in the next 12 months than you authorized in the past 12 months...

Export Trade

Firms completing these questions have direct exports exceeding £10,000 per annum. Number of respondents 1,544. Are you more or less optimistic about your export prospects for the next 12 months than you were four months ago...

Deliveries

Generally the survey shows that other constraints to exports—delivery dates and political and economic conditions—are no greater or of lesser significance than in the past.

What factors are likely to limit your ability to obtain export orders over the next four months: Prices (down), Delivery (down), Finance (down), Credit (down), Other (down)...

Stocks

As before, expectations of lower stocks appear to have been realized with respondents reporting increases in the volume of work orders...

Excluding seasonal variations, do you consider that in volume terms your present total order book is... (a) Buildings... (b) Plant and machinery...

Excluding seasonal variations, what has been the trend over the past four months, what are the expected trends for the next four months, with regard to: Trend over past four months... Expected trend over next four months...

Approximately how many months' production is accounted for in your present order book or production schedule: Less than 1-4... 5-7... 8-12... 13-15... More than 15 months...

What factors are likely to limit your output over the next four months: Orders or sales... Skilled labour... Other labour... Plant capacity... Credit or finance... Materials or components... Other...

Factors likely to limit your capital expenditure authorisations in buildings, plant and machinery over the next 12 months: (a) I have adequate capacity... (b) Although I have adequate capacity... (c) My capacity is not adequate... (d) Shortage of internal finance... (e) Inability to raise external finance... (f) Shortage of managerial and technical staff... (g) Shortage of labour... (h) Other... (i) None of the above is applicable...

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM, Credit card 01-220 5258. Royal Opera House, Covent Garden. The Swan, Southampton. The Old Vic, Windsor.

THEATRES

ADRIAN PACER, 01-236 7517. The Musical, Slough. The Old Vic, Windsor. The Swan, Southampton. The Old Vic, Windsor.

THEATRES

OPEN SPACE, 01-236 6668. The Swan, Southampton. The Old Vic, Windsor. The Swan, Southampton. The Old Vic, Windsor.

CINEMAS

ABC 4, 2, Shaftesbury Ave. A.C. 4, 2, Shaftesbury Ave. A.C. 4, 2, Shaftesbury Ave. A.C. 4, 2, Shaftesbury Ave.

APPOINTMENTS

Mr. Hamish Orr-Ewing, who has been Managing Director of Rank Xerox (UK) since 1971, has been promoted to a group of Rank Xerox European operating divisions...

European group director for Rank Xerox

Mr. R. Griffiths becomes director in charge of marketing. Mr. R. H. B. Craker continues as regional director, Midlands, and joins the Forward Trust Board as a non-executive director...

ART GALLERIES

ROY MILES GALLERY, 6, Duke Street, St. James's, S.W.1. THE VICTORIAN ERA EXHIBITION. Exhibition open on...

Home News

Present difficulties should not serve as an excuse for perpetuating...

Financial Times

European Business Conference

CBI Quarterly Survey of Industrial Trends

Recovery prevented by concern over U.K. price competition overseas

Details of Trends

More Same Less

Export Trade. Firms completing these questions have direct exports exceeding £10,000 per annum. Number of respondents 1,544.

Deliveries. Generally the survey shows that other constraints to exports—delivery dates and political and economic conditions—are no greater or of lesser significance than in the past.

Stocks. As before, expectations of lower stocks appear to have been realized with respondents reporting increases in the volume of work orders...

Approximately how many months' production is accounted for in your present order book or production schedule: Less than 1-4... 5-7... 8-12... 13-15... More than 15 months...

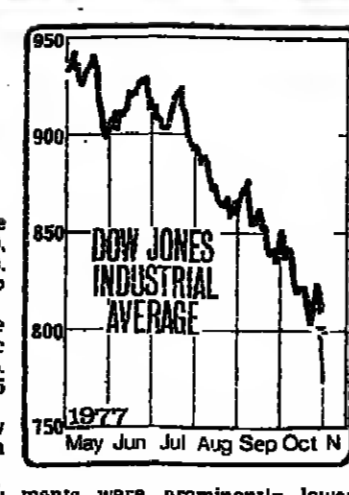
What factors are likely to limit your output over the next four months: Orders or sales... Skilled labour... Other labour... Plant capacity... Credit or finance... Materials or components... Other...

Off 11 on interest rate fears

CONCERN about rising interest rates... Dow Jones Industrial average...

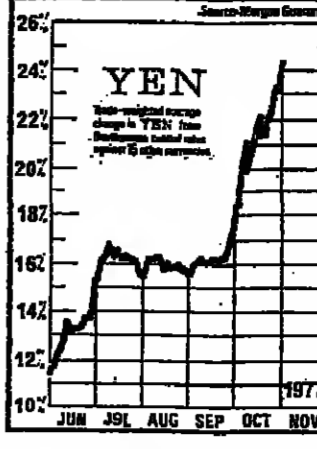
FOREIGN EXCHANGES

STERLING showed a slight gain in terms of the U.S. dollar... Gold rose \$1 to \$1611.162...



Pound volatile

There may have been some slight intervention by the Bank of England...



GOLD MARKET

Table with columns for Gold Bullion, Gold Coins, and various international gold prices.

FOREIGN EXCHANGES

Table with columns for Currency, Special Drawing Rights, and various international exchange rates.

OTHER MARKETS

Canada easier... An easier market prevailed on Canadian stock markets yesterday...

INDICES

Table with columns for NYSE, Dow Jones, and various market indices.

NEW YORK

Table with columns for various stock prices and market data in New York.

MONTECARLO

Table with columns for various stock prices and market data in Monte Carlo.

AMSTERDAM

Table with columns for various stock prices and market data in Amsterdam.

EXCHANGE CROSS-RATES

Table with columns for various international exchange rates.

EURO-CURRENCY INTEREST RATES

Table with columns for various Euro-currency interest rates.

OVERSEAS SHARE INFORMATION

Large table with columns for various international stock prices and market data.

CANADA

Table with columns for various Canadian stock prices and market data.

BRUSSELS/LUXEMBOURG

Table with columns for various Brussels/Luxembourg stock prices and market data.

PARIS

Table with columns for various Paris stock prices and market data.

STOCKHOLM

Table with columns for various Stockholm stock prices and market data.

MILAN

Table with columns for various Milan stock prices and market data.

VIENNA

Table with columns for various Vienna stock prices and market data.

This announcement appears as a matter of record only.
October, 1977

ETCBA

**NATIONAL INVESTMENT BANK
FOR INDUSTRIAL DEVELOPMENT S.A.**

Athens, Greece

U.S. \$ 40,000,000

Medium Term Loan

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|---|-------------------------------|
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| Chase Manhattan Limited | Manufacturers Hanover Limited |
| Crédit Commercial de France | Crédit Lyonnais |
| | Credit Suisse |

The foregoing arranged Participations
in a Loan by International Finance Corporation to
National Investment Bank for Industrial Development S.A.

Funds were Provided by

International Finance Corporation

| | |
|---|--|
| Compagnie Financière de la Deutsche Bank AG | Banque Bruxelles Lambert S.A. |
| Chase Manhattan Limited | Manufacturers Hanover Bank (Guernsey) Limited |
| Crédit Lyonnais | Crédit Suisse |
| The Bank of Tokyo, Ltd. | Coöperatieve Centrale Raiffeisen-Boerenleenbank b.a. (Centrale Rabobank) |
| The Connecticut Bank and Trust Company | Dow Banking Corporation |
| The First National Bank of Chicago (C.I.) Limited | The First National Bank of Boston |
| London Multinational Bank Limited | Marina Midland Bank |
| | Midland Bank Limited |
| | Wells Fargo Limited |

India halts foreign exchange dealings

By K. K. Sharma
NEW DELHI, Nov. 1

THE RESERVE Bank of India today suspended dealings in foreign exchange following sharp fluctuations in the value of the major convertible currencies. The value of the rupee is expressed in sterling although it is worked out on the basis of calculations related to a basket of currencies of India's major trade partners. Official sources say that the Reserve Bank will announce a rate for the rupee daily from tomorrow until exchange rates stabilise and a decision on the final exchange rate will be taken in the light of the impact of changes in the value of other currencies.

Since the rupee has been re-valued automatically along with sterling, there is growing pressure on the bank to devalue the rupee so that exports are protected.

The position of Mrs. Indira Gandhi, former Prime Minister of India, has weakened further following the poor response she received from the southern state of Tamil Nadu over the weekend. Police had to fire on anti-Gandhi demonstrators. This has led to growing pressures within the opposition Congress Party for disciplinary action against her.

Some senior Congress members have written to the party president, Mr. Brahmananda Reddy, asking him to seek an explanation from Mrs. Gandhi for her move against the ruling Janata Party. This attempt was recently disclosed by the Prime Minister, Mr. Morarji Desai, who said Mrs. Gandhi had met him to say she would not stand in the way of a merger of the Congress and the Old Congress (which has now been dissolved and become part of the Janata Party).

This is seen as a bid by Mrs. Gandhi to break up the Janata by ending the merger of the five parties which are its constituent units.

The secret of Kenya's flourishing Press

BY JOHN WORRALL, NAIROBI CORRESPONDENT

VISITORS TO Kenya are impressed by the fact that commercial newspapers and magazines appear to thrive in a country where there is evidently no dearth of readers. The Press and the commercial state radio and television keeps ten advertising agencies busy with a total annual expenditure of nearly £3m.

There is nothing like it anywhere else in black Africa, where the majority of newspapers are owned either by the state or the party in power. Political and Governmental pressures there may be at times on the Kenya Press, but on the whole, with the use of editorial caution, newspapers survive under the constitutional commitment to Press freedom.

Two colonial survivors

Kenya supports two independent private enterprise English-language newspapers, the 75-year-old Standard and the 32-year-old Daily Nation, both lively survivors of colonial times. One Sunday newspaper, the Sunday Nation, comes from the Nation stable. There are one Swahili daily, Taifa Len, two Swahili weeklies, and a serious English-language weekly journal, Weekly Review, which has an Economist style format. Combined circulation, minute in European terms, are some 350,000.

More variety has been added to the scene with the appearance of a second Sunday newspaper, the Nairobi Times, which has a broadsheet format based on a mix of the Observer, the Sunday Times and the Sunday Telegraph, and includes a weekly review, a colour supplement and a business times.

The format suggests the publishers are banking on the existence of a public which needs a serious newspaper, treating news in depth and at some length. This belief has been based on the success of

the excellent and often controversial Weekly Review.

It seems that Kenya's educated reading public has developed a sophisticated taste in the past few years. The new paper is being heavily supported by the national and international advertisers.

Advance publicity for the new paper contains the message that the Nairobi Times is wholly Kenyan owned and staffed. It is backed by an indigenous Nairobi bank, the National Bank of Kenya. Mr. Hilary Ng'Weno, the editor and owner, is a distinguished 37-year-old Kenyan journalist, who also owns and edits the Weekly Review.

Both the Nation group and the Standard group are foreign owned, the former by the Aga Khan and his associates, the latter by Lonrho East Africa. The Nairobi Times costs two Kenya shillings (10p) so it is unlikely to have a mass circulation. Mr. Ng'Weno predicts that it will start at about 30,000, easing down to about 20,000, mostly in the Nairobi and Mombasa areas. Its readership is likely to be bolstered greatly by the large expatriate population.

Specialised magazines

In addition to the mainline dailies and weeklies Kenya supports a considerable number of magazines of various kinds, including a growing number of specialised and trade magazines. The Kenya edition of Drum magazine, which has its roots in South Africa, together with its sister mid-monthly magazine, Trust, have a combined circulation of 75,000. A serious-minded woman's magazine, Viva, is attracting more and more readers.

A charming children's magazine, Rainbow, recently made its appearance (also from South Africa) and is doing treating news in depth and at some length. This belief has been based on the success of

the excellent and often controversial Weekly Review. It seems that Kenya's educated reading public has developed a sophisticated taste in the past few years. The new paper is being heavily supported by the national and international advertisers.

Advance publicity for the new paper contains the message that the Nairobi Times is wholly Kenyan owned and staffed. It is backed by an indigenous Nairobi bank, the National Bank of Kenya.

All newspaper staffs, almost exclusively African, a few expatriate faces here there in the more highly technical posts. All newspapers Africa editors except whose acting editor is a citizen.

Prosperous community

The Press business in Kenya is highly competitive and newspapers have gone through a period of rapid growth in the past years. One was controversial Sunday which fell into serious financial difficulties. Recently there is a callant, if misguided attempt to launch an evening paper Nairobi. The Evening which had too little capital no committers to make it.

The secret of the flourishing Press scene lies in Kenya's cultural prosperity in years. Its thriving manufacturing industry (bravely able to stand the shock from the smasher African Common Market) large community of expatriate and the prosperous Asian community. All of this provide an elitist newspaper reclass and supports the users selling to it.

The newspapers are able to absorb one side effect of the East African Common Market—the loss of salt, Tanzania and Uganda. Nation group alone lost in daily sales in Tanzania. President Julius Nyerere at the border.



Before...and after.

Martini mixed with gin or vodka. One of the world's classical aperitifs. And after dinner you can stay with it all night. Served on the rocks, or with ice and soda. Some people have even been known to have it before and after lunch. Before and after sailing, golf, riding. Before and after...just about anything.

The right one.
Any way. **MARTINI**
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Martini is a registered trademark and is the only one of its kind in the world.

A FINANCIAL TIMES SURVEY

GAS

DECEMBER 9 1977

The Financial Times is preparing to publish a Survey on Gas. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Position of British Gas Corporation as energy supplier: prospects.

SUPPLIES Frigg field supplies will shortly supplement North Sea output: Brent gas arrival and other offshore supplies.

PIPELINES Government approval of offshore-gas gathering system: involvement of Norway in the project.

THE MARKET The users, the tariffs charged and the controversy surrounding British Gas Corporation's marketing campaign.

CONVERSION £1bn conversion from town to natural gas: summary of programme financed entirely within Gas Corporation.

CONSERVATION Promotion of energy conservation: services offered: achievements.

GEM AWARDS Success of energy savers under Gem awards scheme.

THE FUTURE British gas industry leads the world in substitute natural gas technology: recent research with emphasis on U.S. services.

THE WORLD Worldwide gas supplies and reserves: length of the natural gas supply: when will oil producing countries cease wasting associated gas?

TRANSPORT Growing market for liquefied natural gas carriers.

The proposed publication date is December 9 1977. Copy date is December 1 1977. For details of advertising rates and the editorial synopsis contact:

Martin Brooks
Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY.
Tel: 01-248 8000 Ext. 422

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication date of Surveys published in the Financial Times are subject to change at the discretion of the Editors.

مكاتبنا في لندن

Ken... Pres... Norway ban... Danish... snermen

Bacon curers warn of sackings and closures

By Christopher Parkes... industry achieved this feeble performance when pigs were plentiful and relatively cheap...

Coffee cartel alleged

By Our Commodities Staff... COFFEE PRODUCING nations have operated a "de facto cartel" in order to artificially raise prices...

Spanish growers worry

By a Correspondent... oranges proper that make up more than 60 per cent of the country's citrus exports...

Prosper... EC continues... with Brazil

'Green & virtues outweigh vices'

By John Cherrington, Agriculture Correspondent... A firm defence of the U.K. Government's refusal to develop...

Metal prices steadier

By Our Commodities Editor... METAL PRICES steadied on the London Metal Exchange...

Dairy farmers reluctant to quit

By Christopher Parkes... THE MINISTRY of Agriculture has received only 500 applications from dairy farmers...

loan rate fixed for U.S. cotton

India to cut grain stocks

By K. K. Sharma... THE INDIAN Government has drawn up plans to run down the growing grain stocks...

India to cut grain stocks

By K. K. Sharma... THE INDIAN Government has drawn up plans to run down the growing grain stocks...

Grains and gold rise; silver down

NEW YORK, Nov. 1... GOLD CLOSED higher as the U.S. dollar continued to weaken...

Table with 2 columns: Commodity, Price. Includes items like Wheat, Corn, Soybeans.

Table with 2 columns: Commodity, Price. Includes items like Coffee, Tea, Rubber.

Table with 2 columns: Commodity, Price. Includes items like Sugar, Wool, Hides.

Table with 2 columns: Commodity, Price. Includes items like Metals, Grains, Oils.

Index Limited 01-351 3469. Three months Silver 266.3-269.2. Tax-free trading for commodity futures.

Conference? Seminar? Company Meeting? Reception? Film Preview? Advertising Presentation?

There's no need to hunt around the West End for a suitable venue or viewing theatre. The FT Cinema, here in the City, offers seating in comfort for 500+ people.

FINANCIAL TIMES. Nov. 1 Oct. 31 Month Year ago. 255.85 256.30 256.77 251.18

FINANCIAL TIMES CINEMA. All enquiries to the Press Office. Financial Times, Bacon Quay, 10 Cannon Street, London EC4P 4BY.

CLASSIFIED ADVERTISEMENT RATES. Single column 1.00, Double column 1.50, Residential Property 1.25, Appointments 3.50.

JAPAN TO REAP BIG RICE CROP. TOKYO, Nov. 1. JAPAN'S rice harvest this year is estimated at 13.09m. tonnes by the Agriculture Ministry.

REUTERS. Nov. 1 Oct. 31 Month Year ago. 1461.5 1463.8 1404.3 1553.5. DOW JONES. Nov. 1 Oct. 31 Month Year ago. 275.50 276.50 277.50 250.50.

STOCK EXCHANGE REPORT

Widespread heavy falls on fears of pay confrontation Gilt losses to 5/8 and share index down 13.4 at 492.1

Account Dealing Dates
Oct 17 Oct 27 Oct 28 Nov 3
Oct 31 Nov 10 Nov 11 Nov 22
Nov 24 Nov 25 Nov 26 Dec 6

particular in the late dealings, but the precautionary mark-down failed to deter selling...

Despite a fairly encouraging statement and interim profits much in line with market expectations...

Leisure Caravans put on 8 to 9p in a thin market, while De La Rue gained 8 at 646p after Friday's interim results...

Among Textiles, Courtaulds eased 3 to 118p and Davson International eased 2 to 105p...

Among the new issues, the £10m. 12 1/2% Govt. Stock 1982-83 was oversubscribed...

Home Banks steady
A particularly dull session on Monday in the wake of the Treasury's decision...

Small buyers in the investment currency market from the opening helped the premium to make steady headway...

Decca A ate up 10 at 350p, BSR finished 4 easier at 101p, after 99p, following Monday's rise...

Losses in Investment Trusts were generally limited in size, but Camellia Investments, a firm market of late...

London-registered Financials, however, were affected by the further in-UK equities, and the recent weakness of base metals...

Options Traded
DEALING DATES
First Deal-Declar. Settlements

Turnround in Gilts
An early sharp improvement in British Funds proved short-lived when the result of the miners' ballot became known...

Some fairly persistent sellings, particularly in the late dealings, but the precautionary mark-down failed to deter selling...

Losses in Investment Trusts were generally limited in size, but Camellia Investments, a firm market of late...

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Options Traded
DEALING DATES
First Deal-Declar. Settlements

APOLLO Edited by Denys Sutton. The world's leading magazine of Arts and Antiques. Published Monthly price £1.50 Annual Subscription £21.00 (inland)

RECENT ISSUES. Table with columns: Issue No., Title, Date, Price, etc.

FT-ACTUARIES SHARE INDICES. Table with columns: Group, Index, Change, etc.

FINANCIAL TIMES. BRACKEN HOUSE, 10, CANNON STREET, LONDON EC4A 4AF. For Share Index and Business News Summary in London, Birmingham, Liverpool and Manchester.

ACTIVE STOCKS. Table with columns: Stock, Price, Change, etc.

FIXED INTEREST PRICE INDICES. Table with columns: Index, Yield, etc.

مكاتبنا في لندن. Advertisement for the Financial Times office in London.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts listing various funds, their managers, and performance metrics.

Table of Offshore and Overseas Funds listing international investment options and their details.

Table of Insurance Base Rates for various property and life insurance policies.

Table of Base Lending Rates for various banks and financial institutions.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products from multiple providers.

Advertisement for Perard Fox & Partners Ltd. featuring the slogan 'Perard who? We sell pens and pensions...' and contact information.

NOTES section containing various financial notices and company announcements.

FT SHARE INFORMATION SERVICE



Stewart Wrightson International Insurance Brokers

1 Camomile Street Telephone 01-623 7511 London EC3A 7HJ Telex 8811181

AMERICANS—Continued

BUILDING INDUSTRY—Cont.

DRAPERY AND STORES—Cont.

ENGINEERING—Continued

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years), Five to Fifteen Years, and Over Fifteen Years.

CANADIANS

Table of Canadian stocks including various bank and industrial shares.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics companies.

ELECTRICAL AND RADIO

Table of Electrical and Radio companies.

INTERNATIONAL BANK

Table of International Bank shares.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

LOANS (Miscel.)

Table of Miscellaneous Loans.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais.

AMERICANS

Table of American stocks.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits companies.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV companies.

DRAPERY AND STORES

Table of Drapery and Stores companies.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools companies.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads companies.

HOTELS AND CATERERS

Table of Hotels and Caterers companies.

INDUSTRIALS (Miscel.)

Large table of Industrial (Miscellaneous) companies and their share prices.

Handwritten text in a box at the bottom center of the page.

INSURANCE - Continued

Table of insurance companies and their stock prices, including Royal Indemnity, Commercial Union, and others.

MOTORS, AIRCRAFT TRADES

Table listing various motor and aircraft related stocks such as Avro, De Havilland, and others.

Commercial Vehicles

Table listing commercial vehicle stocks like Leyland, Daimler, and others.

Components

Table listing component stocks such as Lucas, Bosch, and others.

Garages and Distributors

Table listing garage and distributor stocks like J. H. Thomas, etc.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher stocks such as News Corp, etc.

PAPER, PRINTING ADVERTISING

Table listing paper, printing, and advertising stocks.

PROPERTY

Table listing property-related stocks.

INSURANCE

Table listing insurance companies and their stock prices.

PROPERTY - Continued

Table listing property-related stocks.

INSURANCE

Table listing insurance companies and their stock prices.

PROPERTY - Continued

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PROPERTY - Continued

Table listing property-related stocks.

INSURANCE

Table listing insurance companies and their stock prices.

PROPERTY - Continued

Table listing property-related stocks.

PROPERTY - Continued

Table listing property-related stocks.

SHIPBUILDERS, REPAIRERS

Table listing shipbuilder and repairer stocks.

SHOES AND LEATHER

Table listing shoe and leather stocks.

SOUTH AFRICANS

Table listing South African stocks.

TEXTILES

Table listing textile stocks.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land stocks.

INSURANCE

Table listing insurance companies and their stock prices.

PROPERTY - Continued

Table listing property-related stocks.

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PROPERTY - Continued

Table listing property-related stocks.

INSURANCE

Table listing insurance companies and their stock prices.

PROPERTY - Continued

Table listing property-related stocks.

INV. TRUSTS - Continued

Table listing investment trusts.

FINANCE, LAND - Continued

Table listing finance and land stocks.

INSURANCE

Table listing insurance companies and their stock prices.

PROPERTY - Continued

Table listing property-related stocks.

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PROPERTY - Continued

Table listing property-related stocks.

INSURANCE

Table listing insurance companies and their stock prices.

PROPERTY - Continued

Table listing property-related stocks.

DAIWA SECURITIES logo and advertisement.

MINES - Continued

Table listing mine stocks.

AUSTRALIAN

Table listing Australian stocks.

TENS

Table listing TENS stocks.

OVERSEAS TRADERS

Table listing overseas trader stocks.

COPPER

Table listing copper stocks.

MISCELLANEOUS

Table listing miscellaneous stocks.

NOTES

Notes regarding stock prices and market conditions.

TEAS

Table listing tea stocks.

MINES

Table listing mine stocks.

CENTRAL RAND

Table listing Central Rand stocks.

EASTERN RAND

Table listing Eastern Rand stocks.

FAR WEST RAND

Table listing Far West Rand stocks.

O.F.S.

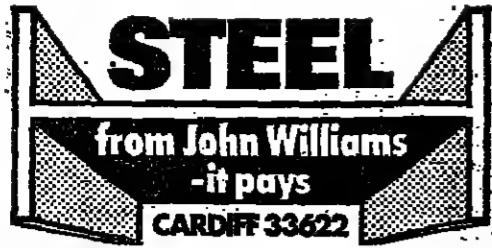
Table listing O.F.S. stocks.

FINANCE

Table listing finance stocks.

DIAMOND AND PLATINUM

Table listing diamond and platinum stocks.

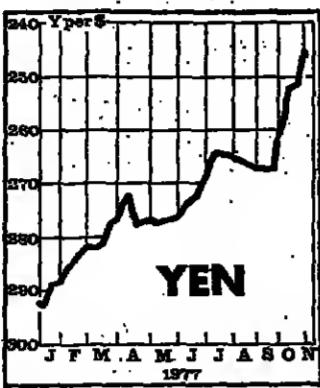


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Yen expected to climb still higher after reaching post-war record

BY CHARLES SMITH

THE YEN shot up another 3.35 points on the Tokyo market today to close at a post-war record of ¥247 in the dollar.



The Tokyo rise occurred in the face of heavy intervention by the Bank of Japan and with some would-be sellers of dollars having failed to find buyers by the end of the day.

The strong market of the past few days runs directly counter to week-end statements by senior Japanese officials expressing confidence that the foreign market has "peaked".

the dollar from its level at the beginning of the year and by just under 25 per cent from the Smithsonian parity of December, 1971.

The move into the 250-260 range, which occurred at the beginning of last month, probably did not take the Japanese authorities, or even major Japanese exporters, entirely by surprise.

The yen has now moved up by 18.5 per cent, compared to the dollar from its level at the beginning of the year and by just under 25 per cent from the Smithsonian parity of December, 1971.

reserve figure for the end of October. This stood at \$19,577bn, an increase of \$1.7bn from the end-September figure and the highest figure ever.

The previous peak level of Japan's reserves, attained in February 1973, was \$19,067bn.

The yen appreciation is regarded as having a potentially dangerous deflationary effect in Japan, although its effect in helping to appease American resentment over the bilateral U.S.-Japan trade gap is also recognised.

ing to appease American resentment over the bilateral U.S.-Japan trade gap is also recognised.

The further the yen rises the more urgency Japan appears to be attaching to measures to step up imports and reduce the visible trade balance.

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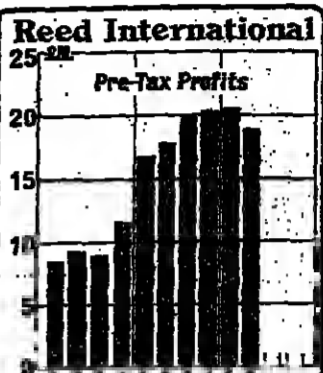
THE LEX COLUMN

New problems for Reed in Canada

Power cuts backing out brokers' offices yesterday brought back unhappy memories of 1974.

Reed International's problems in Canada have mounted alarmingly in recent weeks as pulp and paper prices have crumpled under the influence of what is politely called a breakdown of market discipline.

Index fell 13.4 to 492.1



taking account of increased costs and rationalisation expenses, increase at the present time about 19 per cent to \$500.

Reed International's problems in Canada have mounted alarmingly in recent weeks as pulp and paper prices have crumpled under the influence of what is politely called a breakdown of market discipline.

Oxygen strikers may vote for resumption of work

BY NICK GARNETT, LABOUR STAFF

THERE WERE some signs yesterday that a majority of the striking British Oxygen manual workers who pay dispute has seriously disrupted manufacturing might be prepared to resume work.

Decisions from the first 15 mass meetings taking place among BOC's 46 depots directly affected by the strike resulted in only one group of workers voting to continue the stoppage, now in its fourth week.

Those meeting included workers at a few large depots, including Widnes and Wolverhampton, where manual workers had previously shown considerable resistance in resuming work.

The more than 300 workers at BOC's Glasgow depot, however, are understood to have voted to continue the strike.

The overall picture will become clear to-day, when many of the larger depots where support for the strike has been strongest, vote on the national shop stewards' recommendation for a return to work.

Further mass meetings will then take place on Friday to discuss the latest upgraded pay proposals which appear to be outside the Government's 10 per cent guideline although no firm details have been released.

proposals which appear to be outside the Government's 10 per cent guideline although no firm details have been released.

The resumption of supplies of gases vital for manufacturing would come as a relief to thousands of companies whose output has been seriously affected by the strike.

The dispute has resulted in an estimated 50,000 lay-offs with shipbuilding, glass and textiles suffering the major brunt.

Ministers present options for rescue of British Steel

BY ROY HODSON

SENIOR MINISTERS presented a range of options for rescuing British Steel last night in talks with Mr. Bill Strickland, chairman of the TUC steel industry committee and general secretary of the Iron and Steel Trades Confederation.

The proposals include cutting the 208,000 workforce, with possibly thousands of jobs being lost; bringing forward the closure of old steel plants, which the Government has up to now insisted should remain open to provide work in areas of high unemployment; and abandoning steel industry investment plans.

As an indication of how seriously the Government is viewing the industry's difficulties and their likely impact on industrial employment, Mr. Michael Foot, leader of the Commons, was present when Mr. Eric Varley, the Industry Secretary, and Mr. Gerald Kaufman, the minister in charge of steel, explained the options.

Mr. Foot who is MP for Ebbw Vale, one of the threatened steel industry constituencies, might have in mind time in the coming Parliamentary session for a debate or even for legislation on the nationalised steel industry.

Treasury in particular, it is increasingly felt, that British Steel cannot be allowed to go on losing money at a rate which is expected to result in losses of up to £350m. in this financial year, with further losses almost certain in 1978.

British Steel and the Department of Industry have worked separately on the preparation of schemes to reshape the corporation into a profitable business.

These are understood to press the need for closures of a number of older works with a view to the co-operation of the trades unions nationally to encourage voluntary redundancy.

But in Whitehall and in the

Power cuts hit London traffic

BY PAULINE CLARK, LABOUR STAFF

RANDOM POWER cuts hit more than 19m. British homes and caused traffic havoc in London and other areas last night as the work-to-rule by power workers entered its seventh day.

The impact of the power workers' action—already "very serious," according to the Electricity Council—increased with signs of intensified support for the unofficial overtime ban and a growing backlog of maintenance work in power stations.

Trains were also delayed when signals failed and there were reports of people trapped in lifts.

The Electricity Council warned last night that blackouts probably for longer periods will occur throughout to-day, with particularly severe cuts expected in the evening.

The cuts will occur throughout the day and are likely to be severe from about 4.30 to about 10 p.m., an official said.

Union leaders dampened hopes that a meeting tomorrow on demands for improved fringe

benefits would necessarily bring an early halt to the industrial action.

It is hoped that any agreement on travel benefits for the power workers can be justified to the Department of Employment.

But the strike committee's claims for better shift allowances are thought likely to breach the Government's pay guidelines if introduced before the electricity workers' pay settlement becomes due in March.

News Analysis Page 12

But in Whitehall and in the

Close fight for Scanlon's post

BY ALAN PIKE, LABOUR CORRESPONDENT

THE TWO finalists in the election to succeed Mr. Hugh Scanlon as president of the Amalgamated Union of Engineering Workers are neck-and-neck as they enter the closing stages of the contest.

In the first round of the ballot, declared yesterday, Mr. Terry Duffy, the Right-wing candidate, polled 3,959 against 3,603 for the Left-wing contender, Mr. Bob Wright.

The two men will face each other in a second and decisive round in March. The other eight first-round candidates were eliminated.

There will be a keen personal edge to the contest. Mr. Wright

lost the Midlands and Manchester seat the AUEW executive, Mr. Duffy, in 1975, but pulled back to become assistant general secretary.

Mr. Roy Fraser, leader of the Leyland Cars unofficial toolroom committee, headed the list of eliminated candidates with 19,071 votes.

Mr. Wright's supporters are cautiously optimistic that there will be some advantage to them when the votes of the eliminated candidates are recast. They believe that with his long experience in the motor industry, Mr. Wright will pick up many of the votes cast for Mr. Fraser and that he will also benefit from more

than 22,000 votes received by two far-Left candidates.

Mr. Duffy described the vote as personally gratifying in view of some of the unpopular decisions he had been forced to make. He believed it was gratifying for moderate opinion.

In other elections declared yesterday, Mr. Les Dixon, the only Communist Party member on the AUEW executive, was beaten to second place by Mr. Edmund Scrivens, Loughborough district secretary, in the first round of a fight to retain his seat. Voting was 16,694 to 15,444 and the contest will go to a second ballot in March.

Air traffic strike ends

BY MICHAEL DONNE AND NICK GARNETT

AIR TRAFFIC control assistants yesterday voted to end their nine-week strike and accept a pay offer which could eventually result in rises of more than 14 per cent together with a £315 lump sum payment.

The assistants will resume work to-morrow and British Airways expects to be in a position to operate a normal winter flight schedule by Saturday.

Most other airlines, which do not operate as many services to and from the U.K., are likely to be back to normal sooner.

The dispute, together with the absence of many air traffic controllers from the Trident fleet because of wing cracks, is estimated to have cost British Airways £30m. in lost revenue.

quarter of its flights, largely on the domestic service.

With other problems and industrial disputes, British Airways' current financial year is probably running at well over £60m.

The deal involves keeping a job on regarding settlement arranged in 1975 but so far blocked by pay policy. The 850 assistants will receive a £315 lump sum now plus a guaranteed increase of 4 per cent from April on top of general pay rises.

If the total Authority pay deal per cent, fewer passengers over in April falls below 20 per cent, they could receive up to a further 4 per cent.

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CBI worried

This reflects divisions of opinion among Government Ministers. Some Ministers involved with industrial policy feel that on balance there may be something in the CBI's complaints but they also believe that more attention should be paid to the potential for business morale among businessmen.

Nevertheless, the CBI's quarterly survey shows considerable worries about price competitiveness abroad and this was emphasised by Mr. Pennock who said a range of problems in overseas markets.

they did not have sufficient information from companies to know whether such rises are "self-financing" in the way that the Government and the CBI have recommended.

But even if they are self-financing, the CBI leaders are still worried that companies will be using up all their productivity gains in wage rises and so will have no margin left to help keep price rises down.

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Pound

the smallest possible appreciation consistent with the monetary guidelines.

Meanwhile, the implications of the sharp jump in sterling have started to be analysed. CBI staff estimates suggest that the impact on output and employment from last week's mini-budget (excluding the rise in tax allowances) will be more than offset by the first quarter of 1979 by the rise in the exchange rate.

Weather

U.K. TO-DAY WESTERN districts will have sunny intervals and showers.

Table with columns for location, day, and weather conditions. Includes cities like Amsterdam, Athens, Barcelona, etc.

brighter with sunny intervals and showers. Wind W, fresh to strong. Max. 11C (52F).

Table with columns for location, day, and weather conditions. Includes cities like Algiers, Athens, Barcelona, etc.

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مكزامن الناصف